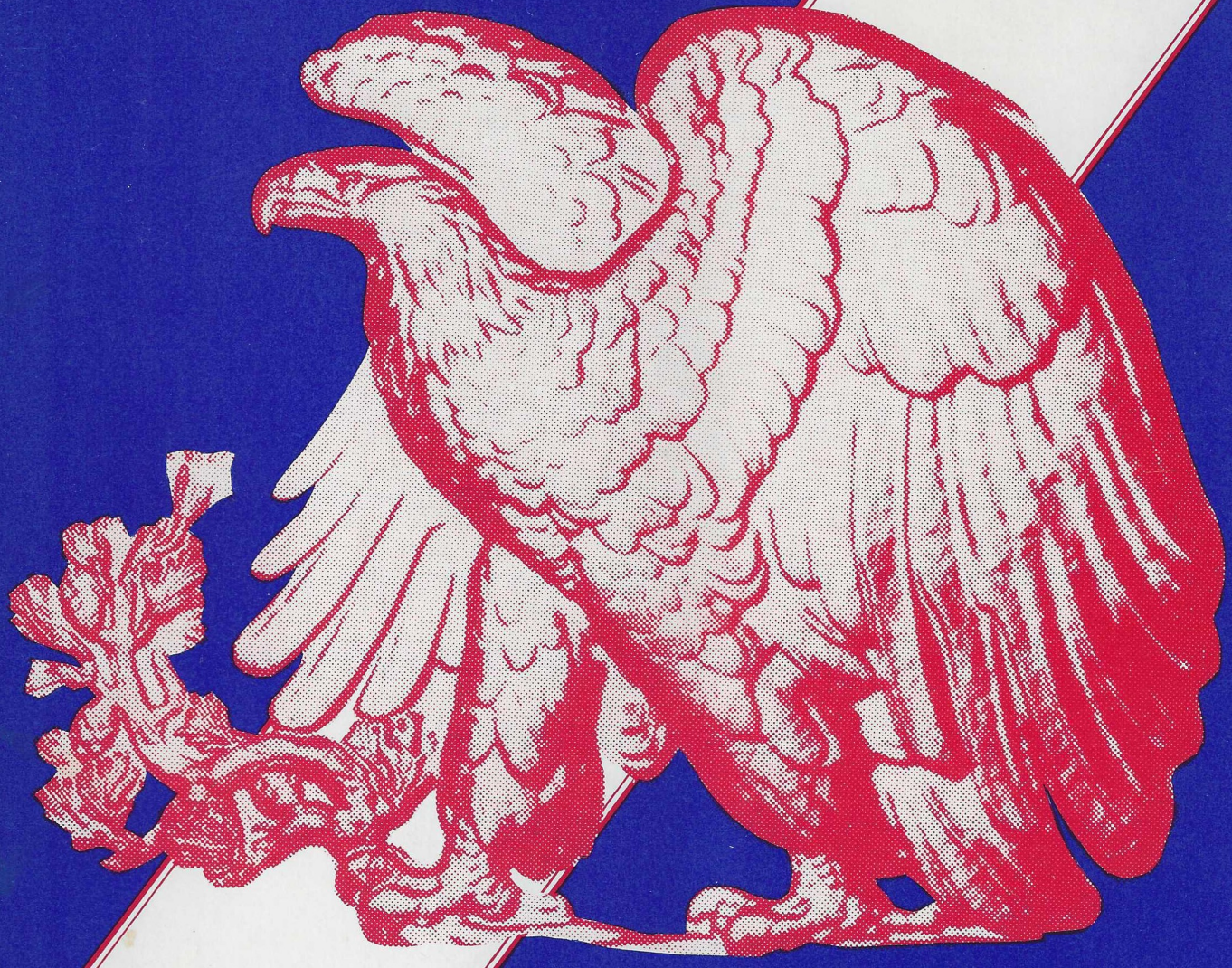
Rare Coin Review



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Bowers & Ruddy
Galleries

General Information & Terms of Sale

Welcome to the latest issue of the *Rare Coin Review*. Since 1953, we at Bowers & Ruddy Galleries have helped build many of the finest collections ever assembled. Whether you want a $5 coin, a $500 coin, or a $50,000 coin we can help you.

We pride ourselves on the quality of the coins we deliver. If you're an advanced numismatist or a dealer, as most of our customers are, then you can appreciate what an important difference quality makes. If you're a new collector, then be sure to compare quality when comparing price—for a comparison of one without the other is absolutely meaningless. If your emphasis is on quality, you've come to the right place!

The founders of the firm, James F. Ruddy (now retired) and Q. David Bowers, are members of the International Association of Professional Numismatists, the Professional Numismatists Guild (Q. David Bowers is past president of the PNG; James F. Ruddy is recipient of the PNG Distinguished Service Award), the American Numismatic Association (life members 336 and 337), the Royal Numismatic Society (London), the American Numismatic Society, and other leading organizations.

Q. David Bowers is author of many books, including the best-selling *Coins and Collectors, High Profits from Rare Coin Investment,* and *The History of United States Coinage as Illustrated by the Garrett Collection.* He writes regularly for *Coin World, Numismatic News,* the *Encyclopedia Americana,* and other publications.

Bowers & Ruddy Galleries has handled many of the most important coins and collections sold at auction in America and Europe—most notable of which has been the Garrett Collection, the largest at unrestricted auction sale. Today, we have the largest and most comprehensive stock of choice and rare U.S. and world coins.

It has been our pleasure to have supplied choice coins to dealers, collectors, and museums worldwide. It would be our pleasure to include YOU among our many satisfied customers. We're *your friends in the rare coin business*—and we think you'll enjoy doing business with us.

Terms of Sale

1. **PAYMENT:** Please enclose full payment in U.S. dollars drawn on a U.S. bank with your order unless approval status has been established or you are a member of the Bowers & Ruddy "Collector Credit Program." Credit program members, with a minimum purchase of $25, may purchase and receive their coins now and defer payments over an extended period. Further details and applications are available upon request. **Charge Accounts:** We accept American Express, Master Charge and Visa toward all orders of $25 or more. If you wish to charge your purchase, be sure to include with your order the information in raised print on your card. Please remember to sign your order.

Title to all items remains with Bowers & Ruddy Galleries until payment in full has been received. All items are subject to prior sale or price change without notice, but all items offered are in stock at presstime. This issue cancels all previous price quotations. Photos are of the actual coins offered for sale, or representative coins in the case of type coins or specials.

2. **POSTAGE: Domestic Orders:** All orders over $100 are sent postpaid at no charge. Add $1.50 to orders under $100, to cover postage and handling. **Foreign Orders (shipped out of the U.S.A.):** Add full postage; minimum $4 per order, extra on larger and heavier orders. Foreign orders are sent via registered airmail at the buyer's risk. Please include any special shipping instructions (regarding customs, packaging, etc.) with your order. Books, albums and supplies are shipped under separate cover by special book rate or permit. Please allow two to three weeks for delivery on all coin orders.

3. All purchases delivered in the state of California are subject to 6% sales tax unless the buyer furnishes Bowers & Ruddy Galleries with a resale permit. This amount will be added to all orders as required under the laws of the state of California.

4. As many of the coins are one-of-a-kind in our stock, alternate choices will be appreciated. Use the reverse of your order blank for this purpose. These will not be used unless the first items have been sold. If you are ordering for a type set, just put "Same Type" as your second choice and we'll substitute a coin of the same design and of equal or higher grade and value if the first item requested has been sold. Title to all items remains with Bowers and Ruddy Galleries until payment in full has been received. All items are subject to prior sale or price change without notice. This catalogue cancels all previous price quotations.

5. GUARANTEE. Any item not satisfactory for any reason (other than authenticity, for which there is no time limit) must be returned within 15 days for a refund. No explanation is necessary. U.S. coins are graded by the ANA Grading System. All items are absolutely guaranteed genuine, without time limit. Our liability, in every event, is limited to the actual price paid for an item, without provision for additional expenses or later replacement value. All transactions are deemed to take place in California, with Los Angeles being the place of venue, and under California laws.

6. VISITING US. Our offices are located in Hollywood (Los Angeles) directly across the street from the world-famous Mann's Chinese Theatre. We're open Monday through Friday 9:30 a.m. until 4:00 p.m. As rare coins are kept in bank vaults, an appointment is recommended so we can have a selection of rare coins on hand for you to view. Visit us the next time you are in Los Angeles!

TELEPHONE SERVICE

When calling to order from anywhere outside of California (in the U.S.A.), use our WATS line (800) 421-4224. And for orders amounting to $200 or more, feel free to call our number COLLECT (213) 466-4595 if you live in the state of California.

NUMISMATIC SERVICE DEPARTMENT

Do you have a question, inquiry, opinion, remark, or any other sentiment about this issue of the *Rare Coin Review* or any of the coins listed? Please let us know! Write on a piece of paper with your name and address separate from your order blank (so as not to delay your order) and send it along. We look forward to hearing from you!

SUBSCRIPTION INFORMATION

Individual copies of the *Rare Coin Review* cost $5 each, and our auction catalogues cost $5 to $10 each. Our yearly subscription rate (which includes 8 large catalogues plus our monthly *Special Coin Letter*) offers you a fantastic savings. Because the cost of fulfulling subscriptions is much greater than the amount we charge, subscriptions are solicited only from active buyers or potential buyers.

To any address, U.S. or foreign, via surface mail: $15

To any U.S., Canadian, or Mexican address via first class mail: $25

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Rare Coin Review

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Bowers & Ruddy Galleries

Rare Coin Review

Coins for the discriminating numismatist

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Welcome to the latest issue of the *Rare Coin Review*. Offered in the pages to follow are many outstanding coins from the inventory we believe to be the world's largest. The professional numismatists on our staff have evaluated each coin and have priced it to be a good value for you. And, of course, the famous Bowers & Ruddy quality makes each offering even more attractive.

A Proof 1864 small motto two-cent piece is a major rarity in its own right, as is the Proof 1867 with rays shield nickel we offer. Both pieces are among the "rarest of the rare" in the field of Proof coins sold to collectors by the United States Mint since 1858.

An 1803 half dime in extremely fine preservation, a run of Proof buffalo nickels, a splendid gem 1837 dime without stars, an unbelievably nice 1807 Choice Uncirculated quarter (with, believe it or not, a sharp strike — very unusual for this issue), rare Liberty seated quarters of 1846 and 1849, the 1913-S Barber quarter with its fascinating low mintage (the lowest of the Barber series), and other pieces will attract the attention of advanced collectors. In the same category is a run of Choice Proof Liberty seated and Barber half dollars, many of which were obtained from the mint in the year of issue and held by the same family until we acquired them recently. Liberty walking half dollars, certainly among the most beautiful of all coins of our time, are represented both in depth and in breadth. Among later pieces of this design are such items as the low-mintage 1938-D and the low-mintage (relatively speaking) 1946-D. We purchased a number of rolls of the latter date so, hopefully, if you order one we will be able to fill your request. One problem we have here at Bowers & Ruddy Galleries is that sometimes we will have just one, two, or three of a given coin and will have several dozen orders for it. The first orders get the pieces, of course. Interestingly, the first orders are not necessarily from California. We mail the most distant catalogues first, with the result being that the first order received from our last *Rare Coin Review* was from a client in Tennessee. Sometimes a customer in Northern Maine will get a copy before a client just a few blocks away here in Los Angeles. There really are no rules. However, it is disappointing to us if you order a coin and we have sold it earlier. This benefits us not at all from a business viewpoint, and with you it undoubtedly results in frustration. This is a problem we have pondered many times here in meetings with the professional numismatists within our organization. The only way to prevent "sold out" orders would be to raise our prices to such a level that nearly all items would be available due to lack of sales. Of course, this would be counter-productive. We endeavor, instead, to price our coins very carefully and very competitively, with the result that they are enticing to you and sell quickly. Our advice for you is to order as soon as you receive the catalogue, to telephone (use our toll free line if you are outside of California) to reserve pieces of special interest which will then be held for you pending the arrival of your check, and by all means to give alternate choices. For example, if you are collecting a type set and you do not have to have a 1945 Liberty walking half dollar but just want one of that design, just put "same type" as your second choice and if the 1945 is sold we might

send you a 1944 or another date. In all instances the coin sent will be worth as much or more than the one first requested.

United States gold coins have always been popular. And in recent years they have become popular on an international scale, with many more clients draining the field seeking them. The performance of gold coins in our Garrett Collection sale held last March was ample evidence of this enthusiasm. The present issue offers a number of outstanding gold issues including one of the nicest 1854 type I gold dollars we have ever seen, a lovely 1879 $3 piece, an Uncirculated 1854-S double eagle (made during the first year of operation of the famous San Francisco Mint), and others. United States Proof sets in the pages to follow include 1908, 1911, 1936, and later years.

While we have touched on some of the rarities, the fact remains that there are many, many items that are priced in lower ranges, including a large number of selections from $5 to $100. Literally we have tried to offer something for everyone.

While investing in rare coins is certainly a fine thing to do, in our opinion the greatest joys are those which accrue to the *collector*. While we realize that you may be a busy physician, educator, attorney, or other professional person too concerned with your chosen livelihood to have much time left over for collecting, still we encourage you to dip your toe in the water, figuratively speaking, and to sample true numismatics. Two books which we have published during the past two years have gone into multiple editions and have garnered favorable and enthusiastic reviews from *Coin World, Numismatic News, The Numismatist, Coins Magazine, COINage,* and other periodicals and, even more important, have resulted in many nice comments from our own customers. These are: *Adventures with Rare Coins* ($14.95 postpaid) and *The History of United States Coinage as Illustrated by the Garrett Collection* ($37 postpaid), both by Q. David Bowers, president of our firm. If you do not presently have these two books in your library we encourage you to order them. While this might sound like an obvious statement — any publisher of books would be happy to receive orders — our encouragement is a bit broader than that: We feel that if you take time to actually *read* the books you will become immersed in the *flavor* of numismatics. *Adventures with Rare Coins* is a "fun" book, for want of a better description. It is not a serious book, it will not tell you how to turn $100 into $10,000 in your spare time, and it will not make you able to conduct a university course in the field of rare coins. But, it will take you down the fascinating pathways of Liberty nickels, old-time paper money, Morgan silver dollars, and other series — which are discussed with interesting anecdotes, adventures, and a smattering of history. On the other hand, *The History of United States Coinage as Illustrated by the Garrett Collection* is a more serious work — and *educational* book, if you will. If you were to spend a series of evenings in an armchair curled up with the book you probably indeed could conduct a university course in numismatics using your knowledge gained, if you have a retentive memory. One of our customers said the book was "the best investment I have ever made in numismatics." Another said that reading the book was fully equal to taking a year-long course on coins taught by a knowledgeable instructor.

Here at Bowers & Ruddy Galleries we feel that our best client is a well-informed client. One of the best ways to become informed is by reading. Another way is to experience all that the coin field offers. Get on the firing line, so to speak. We have always encouraged our clients to join the American Numismatic Association so as to become involved in the field on a national scale. Further, we have recommended that our clients order from other dealers as well as ourselves (can you imagine a business person suggesting such a thing?). The reason for this is that we feel that one simple transaction may be worth a thousand words. While we can spend paragraphs and paragraphs saying how we like to grade accurately and conservatively, how we

feel our coins are priced competitively, and so on, it still is the situation that if we advertise a coin as, for example, Choice Uncirculated (MS-65) at $400, one can leaf through certain publications and see a similar piece advertised for, say, $300. But, is the piece really the same? In print it might be. In fact, sometimes those who grade the most carelessly (shall we say *overgrade*?) are those who have the largest advertising budgets and who proclaim loudly the virtues of their coins. But, if you order a coin from another location and compare it side by side with a coin ordered from Bowers & Ruddy Galleries, and if the $300 "bargain" is only MS-60 or, worse, AU, then it really isn't a bargain at all. But, you won't know this unless you try ordering. It is perhaps significant to mention that in 27 years of doing business we are not aware of a single client — no, not even one — who has consistently found better values at another location. We believe that our tremendous volume of business, which is unequaled by any other rare coin firm to our knowledge, and our low overhead per item contribute to values which cannot be surpassed. We invite you to find out for yourself.

Recently a friend of ours, George Theofiles, was discussing with us the fact that sometimes items which the cataloguer thinks should be ordered first are ordered last or not ordered at all, and items which we think might be slow movers, will bring in 20 orders. There really is no rhyme nor reason. George suggested that we might want to print something in our catalogue similar to what he prints in his own catalogue (which offers prints for sale): "IF YOU FEEL HESITANT TO ORDER: we have found that often collectors and dealers assume that by the time the catalogue is received items they desire are already sold. This feeling is so pervasive THAT SOME OF THE BIGGEST BARGAINS ARE SOMETIMES THE LAST TO GO, because everybody assumes they are already called for!" So it is here at Bowers & Ruddy Galleries. If you see something interesting in the catalogue, don't assume that someone else has bought it, for this might not be the case. Give us a call or drop us a note and, who knows, you might be the lucky person to get it!

In conclusion, thank you very, very much for the unprecedented volume of business you have been sending our way. June 1980 (the month just ended as this catalogue goes to press) was by far the best June in our long history. And, this past year has been by far our best year. While the strength of the coin market certainly had something to do with this, we feel that the quality and value we provide were even more important factors, for, heaven knows, there are certainly enough people out there selling coins. Our pledge is to provide the right coins to you at the right prices. Here at Bowers & Ruddy Galleries we all look forward to receiving your order or telephone call soon.

Thank you again for your enthusiasm, interest, and continued patronage.

Special note: You'll enjoy reading Joe Parsons' article about certain coins and their values years ago as compared to how we view them today. See page 4.

Ephemeral Rarities

by J. D. Parsons

One of the most popular myths in numismatics today is that the rarity of a given coin or variety is objective and fixed. Most any article or book on investing in coins these days trumpets the well-worn idea that "once a coin is minted its rarity is forever fixed. No more of that coin will ever be made. The rarity of the coin can only *increase* over the years as specimens are lost or damaged." These statements overlook the following points:

(1) The supply of a given issue can increase through the dispersal of private and government hoards, some of which may remain intact for decades, or even since the minting of the item in question. In the past two decades alone, we have seen the dispersal of huge quantities of silver dollars (including the formerly rare 1903-O and others), many rare eagles and double eagles from the vast holdings of Swiss and French banks, the Beck hoard of 1856 Flying eagle cents, the Redfield hoard of silver dollars, and many other smaller hoards and accumulations.

(2) The rarity of most "rare" die varieties tends to go down over the years as more are discovered after publication of the variety. In this way, many R-7 and R-8 varieties have been knocked down to R-3 or lower through the efforts of "cherry-pickers"—those sharp-eyed specialists who go over unattributed coins and once in a while find a rare variety. This process takes less time in little-explored series, such as Liberty seated dimes, than in well-explored ones, such as 1794 large cents.

(3) The very term "rare" is actually relative. For example, the 1916-D dime is rare compared to other Mercury dimes, but since there are thousands of worn ones around, it cannot be described as rare using the same meaning as that applied to an 1804 dime, for example. In the mid-1960s speculators carried the concept of relative rarity to absurdity—any date that had a lower mintage than most surrounding dates in the same series was pounced upon as being "rare". The 1950-D nickel is the most famous example of this, with rabid speculation causing a spectacular leap in price to a high of over $1000 a roll in early 1964, and sheer abundance forcing that price back down to $300, where it remains today. The unfortunate investor who bought near the top is still waiting to recover his money, and with inflation being what it is, he may never get out with a net profit.

(4) The term "rare" is also highly subjective, and often is used as a synonym for what is currently popular and in demand. In other words, there are many coins which nearly everyone touts as "rare" today, that 50 years ago were regarded as common and greeted with a yawn. And vice-versa, there are many issues formerly popular and rare that today's collectors turn up their noses at. Thus our perception of a coin's rarity actually changes through the years in response to social custom. It is in this sense that I use the term "ephemeral rarity" and I'd like to share some examples with you.

Yesterday's Junk—Today's Treasure

In 1913 famous New York City dealer Tom Elder came out with a premium buying list called *The Elder Rare Coin Book*. The catalogue featured many interesting articles and comments, but its main purpose was to list what Elder would pay for all U.S. coins that year. At the front of the catalogue there was an interesting paragraph with the forbidding caption *Coins I do not buy*, and this was followed by a list of coins that Elder was not interested in buying at any price. To appear on such a list, the item in question obviously had to be considered the most common and worthless sort of junk to Elder. And yet surprisingly, there are many coins on this list that are not only desirable today, but some of them are regarded as highlights of current auction sales! Let's discuss some of them, along with the reasons for the change in heart in the past six decades. How many of these are in your collection or investment portfolios?

(1) *Five Cent Nickel dated 1883 without the word CENTS.* Everyone has heard the story about how these were gold plated and passed as $5 gold pieces, and how the mint corrected this situation by adding the word CENTS later in the year. The "no CENTS" variety is particularly common because it was hoarded in quantity in 1883 and thereafter. The first reason for saving it was because it was the first year of issue of a new and unfamiliar design. Secondly, because of the controversy and subsequent modification of the design, people were goaded into believing the issue was rare, and so it was pulled from circulation for many years afterward and held, mostly by the uninformed public.

The public was helped along a little in this belief by certain promoters who began running ads as early as 1886 telling people that the government was calling in the no CENTS pieces and melting them, then recoining them into the common with CENTS nickels. One famous ad by a Mr. John M. Hubbard of New Hampshire offered them for 15 cents a piece and ended with the distinctly modern-sounding statement: *Everyone who does not own a specimen should procure one at once as in a short time they will cost much more.* Of course, the claims of rarity and the story about the government melting them were absolutely false, but it helped sell the coins, and quantities were being put aside by the public. Understandably then, coin dealers in 1913 reviled this as a common piece of junk, the same way current coin dealers feel about something like a 1958 wheat cent. Today, the 1883 no CENTS nickel is still very inexpensive in worn condition (G-VG specimens sell for a dollar or two) but gem Uncs. are selling for $800 and gem Proofs have crossed the $2000 mark. The current popularity is obviously due to type collecting. Although the 1883 no CENTS nickel is by far the commonest Liberty nickel, it is a one year type coin, which means it is an absolute necessity for a complete type set. In 1913, no one was involved in type collecting, and this item, like many others to be described below, was unappreciated and of little interest to the serious collector.

(2) *Quarters and half dollars dated 1853 with arrows at date.* The story of these issues is one of the more interesting in U.S. numismatics. Briefly, it goes like this: By 1851-1852, the huge California gold finds had seriously disrupted the historic world ratio between gold and silver. Since large quantities of gold were being dumped on the market, its price started to fall relative to that of silver. The U.S. government tried to buy up large amounts of gold for coinage into double eagles, but the price fell anyway. By 1853, ten dimes or four quarters or two half dollars were worth more than $1.08 in gold. By exchanging $20 gold pieces for $20 face in silver coins, one could make a nice profit by turning the silver coins over to a smelter. Predictably the speculators did just that and silver coins began to disappear from circulation. Such activity prompted the mint to cut back on the mintage of silver coins, and in the 1851-1853 period, coinage of cents and gold increased at the expense of silver. Many of the 1851-1853 era silver coins that were minted were never released, but held in storage at the mint, awaiting some action by Congress to do something about the situation.

Finally on Feb. 21, 1853, the weight of the fractional silver coins was reduced. Since some 1853 dated silver coins had already been released into circulation at the old standard, some way was needed to differentiate 1853 coins struck under the new standard. The solution was to put arrows at the date and rays around the eagle on the quarters and half dollars. Meanwhile the remaining stored 1851-1853 silver coins struck on the old standard were promptly melted. But there remained millions of pre-1853 silver coins in circulation that were still a potential target for speculators. The government solution to this was to stop the free coinage of silver. If a speculator melted, say, $1000 worth of old standard coins, he could no longer send the bullion to the mint for recoinage into new standard coins and therefore make an easy profit of about $85. Instead, for the first time, the mint maintained its own account of silver

The Elder Rare Coin Book

A Comprehensive Work on Numismatics, Coin Premiums, Numismatists, Coin Collecting, Foreign Exchange, the Coinage Systems of the most important countries in the world.

¶ Special articles by noted authors on the Coinages of the American Colonies, the United States, Canada, Great Britain, Greece, Rome, Etc.

¶ Exhaustive lists of the Premiums paid for all Rare Coins, Medals, Tokens and Paper Money of the American Colonies, the United States, Canada, England, Ireland, Scotland, Isle of Man, also for the rare Lincoln, Washington, Franklin and other Medals, Jackson or Hard Times Tokens, Merchants' Tokens and Cards, Indian Peace Medals, Colonial and Continental Paper Money, Etc

¶ Twenty-eight full-page plates showing coins actual size, and much additional information

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1913

GENERAL INFORMATION ABOUT COINS AND MONEY.

Coins I do not Buy.

Spanish Silver Coins, either with or without busts, reading "Hispan. Et. Ind." etc., even though dating back two hundred years. They are only worth bullion and were minted by the hundred million each year of issue.

Five Cents Nickel dated 1883 without the word CENTS.

Worn U. S. Fractional Currency.

Quarter Dollars dated 1853, with arrow-heads at the date.

Small Cents dated 1859 to 1865 inclusive, unless uncirculated.

Columbian Half Dollars dated either 1892 or 1893.

U. S. Half Dollars 1818 to 1839 with busts of Liberty, except 1836 (milled edge).

Dollars dated 1878 with seven or eight feathers in eagle's tail.

St. Gaudens $10 pieces with raised borders, with no periods before and after TEN DOLLARS, with or without "In God We Trust".

St. Gaudens $20 pieces with Arabic dates, and with flat edge.

Lincoln Cents with V. D. B.

Half Dollars of 1861.

Half Dollars of 1853 with arrow heads at date and rays back of eagle.

Mexican silver coins, even though dated back 75 years.

Maximilian Dollars, with his bust.

United States Two Cent pieces, except dates 1872 and 1873, unless proof coins, or uncirculated.

United States 3c Nickel coins dated prior to 1877, unless proofs.

Eagle Cents dated 1857 and 1858, except uncirculated or proof coins.

Fig.1 Title page of Tom Elder's 1913 Rare Coin Book, *and the "black list" of coins that brought no premium, despite widespread public belief to the contrary.*

bullion. Thus our speculator would have to go into the silver bullion market (which in those days usually meant shipping the bullion to Europe) to unload his $1085 worth of silver.

For some reason, in 1854 the rays were removed from the coins but the arrows remained. Logically there was no reason to mark 1854-55 coins with arrows because all coins struck in those years were at the new standard. The arrows finally disappeared in 1856. Because the reduction in weight would ensure that the coins would stay in circulation, 1853 arrows coins were struck in tremendous quantities and pumped into circulation, where they stayed for decades, possibly into the 20th century. In 1913 when Elder wrote this list, all knowledgeable collectors knew that 1853 arrows quarters and halves were among the most common of all 19th-century silver coins. But because they were then 60 years old, the public, confusing age with rarity, saved them whenever they received them in change. When these people brought them into coin dealers, they got the same reaction you or I would get today trying to unload a bunch of 1922 and 1923 Peace dollars. As late as the Second World War they brought only $3 to $5 in Uncirculated condition, and were still not collectable when worn.

Today, the arrows and rays issues are among the most expensive of all 19th-century coins because of demand from type collectors for these as one-year type coins. Half dollars are selling at $500 in EF and over $18,000 in MS-65! Old-time dealers like Tom Elder would have been shocked at these prices, especially since his basic premise is still correct: 1853 arrows and rays quarters and halves are common—much more common than most dates in the 1840s and many dates afterwards. But as one-year type coins they are rare. Again note the concept of relative rarity.

(3) *Flying Eagle cents dated 1857 and 1858, except Uncirculated and Proof coins.* Here again, we have the type of coin that most noncollectors, even in 1913, would have considered rare and valuable. They were over 50 years old, had a strange design that was unfamiliar to most people, had a different color, and were noticeably thicker than the usual bronze Indian cents then making the rounds in circulation. Although flying eagle cents began to disappear from circulation as early as the 1890s, vast noncollector accumulations of worn ones still existed in thousands of households throughout the country; the same way that many noncollectors today have cookie jars of old pennies from the 1920s and earlier, even though these stopped circulating over 15 years ago. And the uninformed public could not have been aware that the 1857 and 1858 flying eagle cents were struck in tremendous quantities—the 1857 with its 17.4 million struck was nearly twice as plentiful as the most common large cent (1851), and 1858's total was an even higher 24.6 million. The government was able to sell these quantities to the public by trading them for old worn-out large cents, many of which were filthy and foul-smelling, and worn-out Spanish and Mexican small silver coins, often worn nearly slick and/or mutilated. Thus over 40 million flying eagle cents went to the public and continued to circulate for at least

30 years afterwards.

But the public in 1913 had a few more reasons for believing that their worn flying eagle cents were rare. First, many of them had heard about the famous 1856 flying eagle cent, and if this was so rare and valuable, then an 1857 of the same type and only one year younger should also be valuable. This notion of "rarity by association" still exists in the public of today. If, for example, a story appears in the popular press about some dealer paying $200,000 for a 1913 Liberty nickel, chances are good that the next day he'll be deluged with calls that go something like "I have a 1910 nickel in pretty good shape, and it's three years older than the one you paid that $200,000 for. How much will you give me for it?"

Finally, many people in 1913 possibly remembered or heard about how flying eagle cents had become scarce during the Civil War, even though a few years before they had been available in excessive quantities. You'll note that old Tom Elder made an exception for Unc. and Proof flying eagle cents, recognizing that most were well-worn and the coin was quite scarce in Unc. and rare in Proof. Elder's bid price of 50 cents for an Uncirculated specimen was quite respectable at the time; compare this to 25 cents for an Unc. 1877 Indian cent, or 25 cents for an Unc. 1812 large cent. Today, the price on flying eagle cents is healthy and robust because of the popularity of small cent date collecting, and their status as two year type coins. In worn condition prices are modest, but they go up to $60 in EF and past $1600 in MS-65.

(4) *Columbian half dollars dated either 1892 or 1893.* In 1892 a great exposition was planned in Chicago to mark the 400th anniversary of Columbus' discovery of America in 1492. The Treasury Department had the mint design and strike a special half dollar to be sold to the public at the Exposition as a souvenir. Thus the first U.S. commemorative was born. The asking price was set at $1 apiece, which was outrageously high for a coin with a legal tender value of 50 cents. The mint evidently anticipated a huge demand and struck about 5 million of the 1892 and 1893 dated halves. Predictably, a great many were left unsold at this excessive price, and instead of doing the honorable thing and remelting the unsold coins, the government released a large quantity—over a million of them—into circulation at face value, thereby slapping the faces of the unfortunate people who had paid $1 a piece for them only a few months before.

The Exposition in general and the sale of the coins in particular was hurt by a sudden downturn in the economy which led to over 600 bank failures and numerous railroad bankruptcies in the spring of 1893. This is all rather typical. In general, ambitious and grandiose plans such as those for the Columbian Exposition are made when the economy is booming, but when the planned event finally occurs, the economy has a way of turning sour, and people wonder whether all the great plans were a good idea in the first place.

Because all of the excitement about Columbus ended when the Exposition did, the excess half dollars continued to circulate alongside the regular issue Barber halves, and must have been quite common in circulation even in 1913. In fact, specimens of the 1893 Columbian still occasionally turned up in circulation as late as 1950 or so. Some 2.5 million additional Columbians were held in storage and were finally melted sometime after 1895. Nevertheless, many thousands must have been pulled out of circulation in the years following the 1893 debacle as they were certainly unusual and scarce in circulation compared to normal Barber half dollars. In addition many people had heard about the Remington Typewriter Co. paying $10,000 for the first Columbian half dollar struck, not knowing that this was a pure publicity stunt, and had nothing to do with any such real or imagined value for the coin.

So it is fairly easy to see why many people thought that their Columbian halves should be worth a premium in 1913. But, as usual, the coin dealer curtly told them these were only worth face value. Perhaps in a couple of decades, coin dealers will have to contend with people coming in and trying to sell their worthless 1776-1976 quarters and halves for a premium. Today, Columbian half dollars have climbed to a respectable $125 each in MS-65, BU condition, and the price could go much higher in the future because collectors are beginning to find out that they are quite scarce in gem condition, partly because they were released to the noncollecting public in an era before speculators started buying up such things. Many of the ones saved in BU were not too carefully handled, probably because of the indifference accorded to an item that everyone believes is common. Yet it should be pointed out that the $125 price for a BU Columbian is but a tiny fraction of the $3000 or more that an 1892 Barber half would command in similar condition. This is another illustration of the fact that when an item catches the public's fantasy, it is time to look elsewhere for something more neglected. Or as they say on Wall Street, "If it's obvious to the public, it's obviously wrong." Perhaps in some future year, the Columbian half dollar in gem condition will make a spectacular leap in price, and then this too will be one of many treasures originally found in yesterday's junk pile.

(5) *U.S. Half dollars 1818 to 1839 with bust of Liberty, except 1836 milled edge.* In 1805, coinage of the silver dollar was suspended, and since gold coins were so scarce, the half dollar became effectively the largest circulating coin. In that era, the mint could only strike coins when someone deposited the bullion. And most of the bullion came from large banks, many of whom were acting on behalf of large merchants, exporters, and yes, bullion speculators. These people were interested in silver dollars, or when they could not be obtained, half dollars. In addition, the bullion that the banks deposited for their own accounts was ordered to be struck into half dollars, which were sealed in large bags or sometimes boxes, and shipped back to the banks, where they either lay in storage for decades as reserves or were shipped back and forth across the country from bank to bank in payment of large obligations.

Meanwhile, small denomination silver coins were neglected with only tiny amounts of half dimes, dimes, and quarters struck before about 1830. The reasons for this are complex, and a book could (and we hope someday will) be written about this. We have cited a couple of reasons above. Another was expediency at the mint itself. It is obviously easier and less time-consuming to strike $1000 worth of bullion into 2000 half dollars, rather than

"V" Nickels Without "Cents."

The government has been calling in the V nickels of 1883 without cents, ever since their coinage was stopped. They are melted and coined into the common nickels. We have a few of the variety without cents, like the above cuts which we are selling at 15 cents each. Everyone who does not own a specimen should procure one at once as in a short time they will cost much more. John M. Hubbard, Lake Village, N. H.

Fig.2 Hubbard's 1896 ad promoting the "rare" 1883 no CENTS nickel. Note the false story explaining the coin's purported rarity and the hard-sell techniques used to get immediate sales. This ad should take its place alongside such contemporary hypes as having your hair singed to prevent baldness, and various potions to cure everything from arthritis to smallpox.

Fig.3 The rare 1853-O half dollar without arrows or rays struck at the old standard; the 1853 half dollar with arrows and rays struck at a reduced weight. Some authorities have speculated that the real reason for the arrows and rays was to facilitate sorting of the old standard coins from new at banks and customhouses. Old standard coins were presumably shipped back to Philadelphia for melting and recoinage into new standard coins.

Fig.4 The famous and rare 1856 flying eagle cent alongside the relatively worthless 1857 of the same type. Many would-be coin sellers simply could not believe one to be rare, and the other (the one they had) to be worthless.

10,000 dimes or 20,000 half dimes. In addition there was a large quantity of Spanish and Mexican small silver coins in circulation which were legal tender, and these competed with half dimes, dimes, and quarters. And finally during much of this era, especially in the 1811-1819 period, silver coins were hoarded due to too much low denomination bank paper money—much of it of dubious and of unstable value. So while ordinary people used worn foreign coins, tokens, scrip, and dirty and ragged paper bills torn in pieces to make change, the mint struck, year after year, tremendous quantities of gleaming silver half dollars, many of which never circulated at all and sat wrapped up in bank vaults.

The whole situation is somewhat similar to what would happen with the Morgan dollar 60 years later. In short, in the 1818-1839 period, the bust half dollar was almost strictly a bullion coin. Undoubtedly millions were eventually released into circulation, and millions more were remelted over the years (especially in the 1851-1853 period, and in the years around the two World Wars) but the number coined was so tremendous (more than 80 million) that in 1913, when Elder put together his list, they were still worth only face value, even in BU condition. In fact, there were stories about how bags were found in forgotten corners of bank vaults during some of the bank liquidations in the 1930s, and how the bags were auctioned off to dealers at only a little above face value. So bringing in a bunch of BU bust halves to Tom Elder in 1913 was very similar to trying to sell a BU roll of Morgan or Peace dollars in 1965. Even today, everyone knows that a bust half dollar from the 1820s or 1830s is many times more common than a bust quarter or dime. Most of the bust halves, millions of them, are basically Fine-VF, but tens of thousands more are available in EF-AU. Many of these never circulated but have acquired too much handling and friction over the years to qualify as Uncirculated. Strict MS-65 pieces are actually quite rare, even of comparable rarity to bust quarters and dimes. But their price was held down for decades by the thousands of AUs that were always sold as BU. Today's pricing structure reflects this state of affairs. Between Good and VF they trade at $18 to $23 a coin, almost independent of grade. In January, 1980 when silver was racing towards $50 per ounce, this was practically melt value—and someday we may actually see bust halves being melted down for their silver content! In EF the price jumps to about $65, in AU the coins sell for about $165. A coin listed as MS-60 trades at about $600, but most of these are really nice AUs with the usual light friction on the bust and cheek. A true MS-65, BU enjoys a quantum leap in price to more than $5000, and particularly nice coins have sold at auction for more than $10,000!

Now note that in Elder's day anything from today's Choice AU-55 to MS-65 was simply called Unc., and was worth face value. As late as 1954, the same item retailed at something like $5, but any dealer could buy large quantities for as little as $2 and $3 a coin. The explosion in price of the MS-65 to the current $5000 is due to the more discriminating taste among today's collectors. Here we see the rarity and desirability of an item being greatly enhanced by the adoption of stricter grading standards. Meanwhile the price of EF and AU coins has held up well due to the popularity of collecting bust halves by date and die variety. Such collectors almost always choose the EF and AU coins as nice compromises between quality and reasonable price. When one realizes that there are more than 400 die varieties of the 1807-1836 halves alone, it is easy to see that a few variety collectors can take thousands of high grade halves off the market.

Note also that Elder included the 1837-1839 halves with reeded edge among the "untouchables". This is merely due to the fact that as dates, these ccins are no rarer than,say, a half dollar of 1822 or 1823. But today, the 1837-1839 issues are regarded as belonging to a different type, and increased demand from type collectors has forced the price up to an eye-popping $8500 in MS-65. Also notice that Elder was not even interested in the 1839-O, a coin that collectors regard today as scarce. The 1838-O, one of the great U.S. rarities, was listed at a $250 buy price in Elder's list.

Fig.5 The well-known bust type half dollar, struck in the tens-of-millions in the 1807-1836 period as a bullion coin. 1834 is the most common date; more than 6 million were struck during this year alone, and more (possibly another 3 million or so) were struck in 1835 but dated 1834.

(6) *Dollars dated 1878 with 7 or 8 feathers in eagle's tail.* Actually in 1913, Morgan dollars in general were not regarded as collectable items. Struck in quantities beyond belief, they circulated only in the West, and astronomical numbers of them were available at face value to anyone who cared to walk into a bank. The only Morgans that could be sold for over face were certain rare dates like the 1895, the 1904, and most of the Carson City issues. All others, even Proofs, were worth face value only.

Recall that in this era, the Morgan dollar was not even a bullion coin, but a mere token. What happened was a startling reversal of the bullion turmoil of the 1850s. By 1878, immense quantities of silver had been pouring out of the mines in Nevada, Colorado, and elsewhere. This time it was silver's turn to take a nosedive. For many years, the country had been on a gold standard, and no one worried too much if a half dollar contained 50 cents or 48 cents worth of silver. But now, the fall in the price of silver was getting serious, to the great sorrow of miners and others that had a stake in the metal's price. One solution would have been a drastic increase in the size and weight of silver coins, to bring their bullion value up to a reasonable fraction of the face value. At the same time, the government would have to buy up the excess bullion flooding the market to prop up the price. Another possibility was to insist on a strict gold standard and let the price of silver drift downward in response to normal market forces. If U.S. fractional silver coins were redeemable in gold, who cared how much silver value was in them. Indeed, the coins could be made of lead or even cardboard. They were only tokens representing gold. The government decided on a compromise between these opposite views. It would absorb the excess bullion by coining it into silver dollars. But the dollars would be coined at the old standard, and therefore would be worth only a fraction of their stated denomination in silver. Thus Morgan dollars were not even strictly coins, but mere tokens, whose value was established by government decree rather than by intrinsic value. Perhaps all of this is cynically predictable—the government did not hesitate to reduce the weight of silver coins when bullion prices rose, but did not want to increase the weight when silver prices fell.

Without asking where all these silver dollars were going to go, the mint began striking them at a rate that was practically incomprehensible. In the first year alone (1878) about 20 million of them were produced, which was more than the entire output of Liberty seated dollars from 1840 to 1873! Obviously this output could not be absorbed by the economy, and the silver dollars mostly just lay in bags, unwanted and unappreciated. This explains why Tom Elder, or any other coin dealer in 1913, was not exactly interested

in talking about silver dollars.

But why did Elder single out the 1878 issue when in fact he was not interested in any date? Possibly for two reasons. First of all, 1878 was the first year of issue, and perhaps the public would get the message that if 1878 was worth no premium, the dates after that would only be worth face value, too. Secondly, in 1878 someone noticed that the tail of the eagle had 8 feathers, whereas the number of feathers should be odd so that the middle one would be the longest. The engraver duly revised the master die to 7 feathers, making a number of other minor changes too, and it was used from then on to make working dies, thus isolating the 1878 as the only Morgan dollar with 8 tailfeathers. By singling out 1878, Elder was apparently saying that he knew about the change in reverses, but he wasn't interested anyway.

For some reason, unlike the 1909 VDB cent or the 1883 no CENTS nickel, the 1878 Morgan dollar with 8 tailfeathers has never caught on with the type collectors, even though it is strictly a one year type coin. Perhaps one day in the future it may be collected as a type coin; then the price will balloon and people will begin calling it rare with justification. After all, with a mintage of 750,000 pieces, it is certainly hundreds of times rarer than the 1878-1904 type with 7 tailfeathers. If this ever does happen, where will the 7 over 8 tailfeathers, a coin simultaneously of two different types, fit in?

(7) *Saint-Gaudens $20 pieces with Arabic dates and with flat edge.* These, like the Morgans, were struck in large quantities, but with one very important difference. The U.S. was on the gold standard and therefore bought and sold gold from its reserves to maintain the price at a fixed, stable level. Thus the double eagle really was a bullion coin whose actual bullion melt value was very close to the $20 face value. Not only were they shipped from bank to bank throughout the country in settlement of large transactions, millions of them were shipped overseas in international transactions. In fact, until the 1960s, certain Swiss and French banks held tens of millions of them. Even today, many important U.S. gold coins are sold at auction in London or Zurich, and undoubtedly these coins were once part of these foreign hoards.

But if the Morgan dollar was really a token, the double eagle was really a round ingot of gold rather than a circulating coin. The huge size and heaviness made them cumbersome to carry around and handle, and the large face value insured that they could never circulate among ordinary people as coins. After all, $20 at the turn of the century had the same purchasing power as perhaps $300-400 today, and how many people today would find it useful to walk around with a few $400 coins jingling in their pockets? Similarly the prohibitively high face value prevented them from gaining any popularity as collector's items. For $20 one could buy a nice group of large cents and these were certainly far more interesting and historically significant than a single bag-marked double eagle of which thousands more just like it were available to anyone with a large bankroll and a strong back.

Fig.6 1896 Bryan so-called dollar. Shows how large a silver dollar would have to be in order to contain a full $1.00 worth of silver bullion. In this piece, an 1853 gold dollar has been embedded below the cartwheel. Pieces like this were used in the unsuccessful presidential campaign of William Jennings Bryan. The price of silver continued to fall, finally bottoming out at a dismal 30 cents an ounce in the depths of the Great Depression. A standard Morgan dollar of the period is shown for comparison.

Even Proof gold coins were white elephants on the market, and few were ordered from the mint because of the high face value. For example in 1913, only 58 Proof double eagles were struck. Compare this to 613 1913 Proof quarters or 2848 Proof 1913 Lincoln cents. And of the 58 Proof double eagles sent to collectors, many were later spent the first time the collector was in need of money. Today, of course, Proof gold coins are what has been called "the caviar and peacock's tongues of the coin market", and a gem Proof 1913 double eagle would probably bring over $50,000 at auction today.

In addition, the series today is actually collected by date, and such rare dates as 1920-S, 1921, 1927-D, and 1929-32 are all bringing enormous premiums over the common dates. Since it is hard to believe that a few wealthy date collectors could be responsible for such premiums, one suspects that investors are pushing up the prices of these dates. For example, if someone pays, say $100,000 for a 1927-D double eagle, I believe it is interesting to ask whether that person needs the 1927-D to complete his set, or whether in fact the newly acquired 1927-D is the only double eagle he owns. Of course, the same question could be asked of those individuals buying such items as the 1804 dollar, the 1894-S dime, the 1913 Liberty nickel, and many others. But in Tom Elder's day, a rare date was bought as part of a set of coins, and if a set of coins was unpopular, nobody wanted the rarity either.

(8) *Half dollars of 1861.* In 1913, when Elder put out this list, Liberty seated coins were still rather plentiful in circulation, and most dates were worth face value only, or perhaps double face for Proofs. For example, in the half dollar series, after 1853 only the rare San Francisco and Carson City halves commanded any premium at all; even the rare 1878-S was listed by Elder at $1 in Fine (meaning today's EF) and $2 in Unc. (meaning anything from today's AU-55 to MS-65 gem). Obviously there was not too much interest in forming date collections of seated coins in this era, especially the halves with their high face value. (One only need recall that the rarest date Indian cent, 1877, could be bought in Unc. for a single half dollar.) Among the large number of seated half dollar dates, the 1861 is common, though certainly not the most common. The reason why Elder singled out the 1861 for special condemnation is that he was being bothered by people with this date more often than those with other worthless dates. This in turn implies that there was some reason why people thought an 1861 half dollar to be rare.

Again, the phenomenon of rarity by association comes into play. The year 1861 is actually one of the most famous among half dollars. On January 31, 1861, the state of Louisiana, which had seceded, took possession of the New Orleans Mint, and struck some 1.2 million half dollars using remaining U.S. dies on hand. In April, authority over the mint was transferred to the Confederacy and

Fig.7 Saint-Gaudens' $20 gold pieces, struck beginning in 1907. The first issue was struck in high relief and had the date in Roman numerals: MCMVII. The high relief required at least a half a dozen blows on a hydraulic press to strike up fully, and therefore was impractical for a coin. The design was changed to a much flatter relief, and the Roman numerals were also dropped, due to a claim that the public would not be able to read the date on the coin! A standard flat relief coin is shown for comparison. Until the Second World War, common date double eagles could be obtained for about $35 a coin.

nearly a million more 1861-O halves were struck from U.S. dies.

In the meantime, a design for a distinctive Confederate half dollar reverse was prepared and four patterns were struck using a still serviceable, though broken U.S. obverse. The identical obverse die was then used along with a regular U.S. reverse to strike a few thousand more 1861-O half dollars sometime around May, 1861. These are literally Confederate halves, but struck from U.S. dies. The coins can be positively identified by a diecrack from the bridge of the nose to the edge, passing close to the 7th star. Later strikes have an additional crack through the first four stars. This latter crack is not seen on the four known half dollars with the Confederate reverse, proving that these were struck before the ones with the U.S. reverse.

Many of the 1861-O halves along with thousands of other coins struck by the Confederacy using U.S. dies (1861-D gold dollars and half eagles, among others) eventually found their way to the Confederate Treasury in Richmond, Va., where they stayed until the fateful night of April 9, 1865, near the end of the war. On that night a full scale Union assault on the city led to the mass evacuation of Richmond. The Treasury records of the Confederacy, along with all of the gold and silver coins and bullion of the Confederate government and Richmond banks were shipped south by train to the Charlotte Mint, to prevent them from falling into the hands of the advancing Union forces. But later, during the final collapse of the Confederacy, the Charlotte Mint was raided and the valuables were shipped out again to Augusta, Ga. and then Abbeville, S.C., this time with Union forces in hot pursuit. Finally, in a last act of desperation, the silver and gold coins were given away to the Confederate troops just before the final surrender of the Confederacy. It is uncertain how much of this loot was later recovered by the Union. Further reading on this adventure is available in Walter Breen's various monographs on U.S. gold coins, and in an article by Dallas D. Irvine in *American Historical Review* XLIV, 4:833ff (July, 1939).

Many years after the war, the old Confederate pattern reverse die was found, by now quite rusted, and it was sold to J. W. Scott. Scott, seeing an opportunity to profit, struck about 500 restrikes with the old die, using genuine U.S. half dollars as planchets, after the reverses had been planed off. Scott sold his restrikes at $1.50 to $2 each over a period of years.

From all of this, one can perhaps see why many people thought that their 1861 half dollars were real prizes. By putting 1861 on his "black list", Elder hoped to discourage these people, as well as those with the Scott restrikes, which were not in any particular demand either. In today's market, most of the demand for seated halves comes from type collectors, and the common 1861 is now trading in the $5000 range in MS-65, BU condition. The interest in the rarer dates appears to be quite limited, and many of the scarce S mint halves are selling for about the same as the common date pieces. In fact, at the present time, there seems to be much more interest in collecting seated dimes and half dimes by date and variety rather than the half dollars, even though the halves are a much more interesting series. Should this situation change, and the halves also become popular, look for run-ups in the low mintage dates, especially in the nice EF and AU grades. As for the Scott Confederate restrikes, moderate demand as curiosities has always absorbed the small available supply, and their stigma as restrikes has gradually worn off with time. Today, like other former outcasts such as the 1804 and 1823 cent restrikes, they are actually quite respectable as numismatic items, and not at all hard to sell.

The above-mentioned 1861-O halves with the cracked obverse die used on the Confederate patterns are scarce, though not rare. However,the variety is of the highest historical interest, and these usually command a healthy premium over other 1861-O halves for this reason. ●

Fig.8 1861-O half dollar struck by the Confederacy after the capture of the New Orleans Mint. The obverse is from the identical die used on the four Confederate half dollar patterns. The Scott restrike is also shown. These were struck on genuine U.S. 1861 half dollars using the original Confederate reverse die. Note how the obverse is flattened from the striking.

United States Coins

Colonials

(1678) Mark Newby or St. Patrick farthing (¼ d.). Good-4, sharpness of Fine but rough. $45.00; VG-8 $75.00; Fine-12, somewhat rough. The scarce type with stars for punctuation. 159.00

(1678) Mark Newby or St. Patrick halfpenny. Scarce in all grades. VG-8, rough, formerly cleaned. 149.00

1722 Rosa Americana halfpenny. DEI GRATIA type. VG-8. . . . . 69.00

1722 Rosa Americana penny. Fine-12, rough around the edges, as often on these copper-zinc alloy pieces. 55.00

1722 Wood's Hibernia halfpenny. Note: This is called a halfpenny, although it is identical in size to the previous piece which is usually called a penny (?) Harp left type, head under ER. Fine-12 $39.00; Harp left, head under R. Fine-12, cleaned. $39.00; Similar, but struck on an oversized planchet. Fine-12, a very pleasing piece. $39.00; Harp right type. Fine-12 . . . . . 49.00

1723 Wood's Hibernia halfpenny. Good-4 $8.00; Fine-12 $22.00; VF-20, but a cast lead counterfeit, probably contemporary. Interesting curiosity! Priced at 45.00

1721-H French Colonies copper Sou. VG-8 $35.00; 1722-H, 2/1 overdate. VG-8, weak in areas, as struck. Scarce. 49.00

1767 French Colonies Sou, no counterstamp. VG-8 . . . . . 45.00

1760 Voce Populi farthing. Large letters. Fine-12, with brick-red patina. Many times scarcer than the halfpenny size, which follows. Both of these denominations are actually Irish tokens which found their way to America. The designs are delightfully crude, and are actually somewhat reminiscent of Roman bronzes. This scarce piece . . 349.00

1760 Voce Populi halfpenny. Small planchet, quartrefoil after VOCE. VG-8 $45.00; Type with P double punched under bust; R in HIBERNIA also double punched. VG-8 $59.00; Type with P punched in front of nose. VF-20. . . . . 125.00

1783 Nova Constellatio copper. Blunt rays; small U.S. Crosby 3-C. VG-8 $35.00; Pointed rays, small U.S. Crosby 2-B. VG-8 . . . . . 49.00

1785 Vermont copper. Ryder-2. AG-3 . . . . . 55.00

1785 Vermont copper. Ryder-3. Good-4 $55.00; Good-4, interesting and unusual double strike 159.00

1786 Vermont copper. Ryder-6. AG-3, porous. $25.00; VG-8 . . . . . 105.00

1786 Vermont copper. Ryder-8, VERMONTENSIUM type. Good-4 $55.00; Fine-12 . . . . . 225.00

1786 Vermont copper. Baby head type. AG-3, heavily worn with the usual planchet defects but all devices very clear. 125.00

1786 Vermont copper. Ryder-11, bust left. VG-8 . . . . . 105.00

B&R AND YOUR NUMISMATIC BUDGET

Is your numismatic budget $100 per year? Or $1000? Or $10,000 or more? It really doesn't make any difference with us here at Bowers & Ruddy Galleries. Whether you buy a $5 coin from us or a $50,000 one, you get the same careful grading, the same friendly service, and our appreciation for your friendship and business. While handling $100,000, $300,000, and other high-valued rarities has made lots of numismatic headlines for us over the years, the fact remains that the very backbone of our business is made up of steady, satisfied clients who order from a hundred or so dollars worth of coins per year to several thousand dollars worth. At Bowers & Ruddy Galleries YOU come first, and the amount of money you spend comes second.

Extremely Rare Ryder-15 Overstrike

1787 Vermont copper. Ryder-15, struck over an earlier 1785 sun over mountains type Vermont copper, Ryder-4. The overstriking makes this almost impossible to grade, but the plainest details would rate VF-20. The planchet is lightly porous and discolored, and it split nearly in half when struck. The undertype is clearly visible, including the date around the rims on the obverse and over most of the reverse, with the rays on the original coin showing more boldly in areas than the seated figure!

The reason for this overstrike is not hard to guess. In 1785 the Vermont coiners issued pieces with a highly original sun over mountains design, a landscape one sees very often in the Green Mountain State. The designs were not at all like those of other coppers then common in circulation (mostly worn British and Irish halfpence, most of them counterfeits, Connecticut coppers, and so forth.) Apparently the unique designs on the Vermont pieces impeded their circulation, for on October 24, 1786, when the state renewed the franchise of the Rupert Mint for another eight years it ordered that the designs be changed to "a head with the motto AUCTORIATE VERMONTENSIUM abridged." This was an obvious attempt to imitate the coppers regularly seen in circulation, and thereby hopefully to insure a greater acceptability to the Vermont pieces.

To save time making dies, the Vermont coiner obtained a pair of worn out Connecticut device punches from William Buel, son of one of the principal die sinkers at the New Haven, Connecticut mint. Supposedly son William was ambushed by hostile Indians and was lucky to reach Vermont with his scalp intact. All the quaint details of this adventure are related by Crosby, pp. 188-189. In addition the Rupert Mint had a difficult time getting decent quality copper to make its planchets. The native copper was extraordinarily poor in consistency and quality, which is why most of the early Vermont pieces come on severely defective planchets. If the earlier Vermont pieces with the sun over mountains design were not circulating, why not buy these up at a discount and use them as planchets for new Vermont pieces that would circulate?

Whatever the reason for this overstrike, the practice was definitely not continued. In fact, this is the first coin overstruck on *any* Vermont sun over mountains type that we have ever seen! The fact that the planchet on this coin split in half when struck may have dissuaded further attempts, or the Rupert Mint may have found another source of planchets through its partner, Machin's Mills of Newburgh, New York.

The coin offered here is obviously of the highest importance and historical interest. First, Ryder-15 is an extremely rare variety (Low R-7, perhaps a dozen known, most of them in very low grades). Second the variety is a unique type. It has the portrait of George II facing left, as in 1786; all other 1787 Vermont coppers have the portrait of George III facing right. And finally it is a spectacular overstrike over an earlier Vermont. As an overstrike, **the coin is the only one of its kind we have ever heard of, and presumably is unique.** . . . 9500.00

1788 Vermont copper. Ryder-25. Good-4 $29.00; VG-8 ..... 59.00

1788 Vermont copper. Ryder-27. The Round head, and the only variety with INDE ET crowded together at left. VG-8, bold, faintly porous, a few rather minor reverse planchet defects. Very scarce. 59.00

1787 Connecticut copper. VF-20, but a large circular scratch on the obverse. 39.00

1787 New Jersey copper. Maris 29-L. AG-3 $15.00; Good-4 $20.00; Maris 6-D Fine-12 $49.00; Maris 43-D Fine-12, cleaned. 59.00

1788 Massachusetts cent. Ryder 3-A Good-4 $25.00; **Ryder 12-I (R-6)** Very Good-8 ..... 35.00

1787 Fugio cent. Pointed rays; STATES UNITED. Good-4. ..... 35.00

1787 Fugio cent. Club rays, rounded ends. Good-4 ..... 59.00

1785 Bar Cent. Fine-12, porous 695.00

1787 Auctori Plebis token. Good-4 ..... 59.00

1794 Talbot, Allum, and Lee cent. VG-8 ..... 35.00

1783 Georgius Triumpho halfpenny. VG-8, rough, scratches. 49.00

1783 UNITY STATES Washington cent. VF-20 ..... 95.00

1795 North Wales Washington halfpenny. VG-8, smooth chocolate brown. 95.00

1793 Washington ship halfpenny. AU-50, chestnut brown, rather early die state, partial rigging shows, part of 2 shows under 3, bold clash marks on reverse; obverse legend shows at NNY. 595.00

1837 Feuchtwanger experimental cent. VF-20, very nice surfaces and color. 59.00

1838 Slave token. This is actually part of the Hard Times token series. EF-40. ..... 45.00

Restrike of the 1792 WASHINGTON BORN VIRGINIA cent.

Uniface restrike of the original obverse die on oversize (33 mm) copper planchets with plain edge. Some 5,000 of these were made by Albert Collis of Newburyport, Mass. in the summer of 1959. We've purchased a large part of this hoard and can offer you a Brilliant Uncirculated specimen at a very favorable price.

Background of the 1792 issues. The obverse die (Baker-60) features a bust of Washington in military costume facing left, with the surrounding inscription GEO. WASHINGTON BORN VIRGINIA FEB. 11.1732. The restrikes are struck from the identical die used on the originals: Note: The nose is unfinished at the bridge, RN in BORN are even and joined at bases, 2 in date hits coat, RG, IN and IA in VIRGINIA are all joined at bases.

This obverse die was made in 1792 and muled with several different reverses. Two of the reverses featured a biography of Washington in 10 lines (see page 53 of the *Guidebook*); another mule used the large heraldic eagle reverse also seen on the 1792 WASHINGTON PRESIDENT pieces. All of these originals are rare today, and a couple of them are excessively rare.

The bust of Washington on all of these pieces was obviously copied from the 1791 Washington large and small eagle cents, which were struck as patterns for a proposed contract coinage of cents by Birmingham, England coiner Obediah Westwood, from dies made by John G. Hancock. A few thousand of these cents were shipped over here to be presented to Congressmen and other U.S. officials who were debating the Morris bill on the structure of the U.S. coinage system. The contract scheme fell through both because Congress wanted a U.S. mint, and also because Washington indignantly objected to his own portrait appearing on coins of the realm as inconsistent with the principles of a Republican form of government. The close resemblance in style of the bust, lettering in the inscriptions, edge lettering, and the generally superior quality of the workmanship strongly suggests that the WASHINGTON BORN VIRGINIA pieces came from the same source. The inscription and the biographical nature of the reverse implies that they were issued as medals of some kind, although it is certainly true that they circulated over here as cents for many years; in fact almost all of the surviving originals are well worn.

Baker relates that the portrait of Washington was based on a drawing from life in Philadelphia in the winter of 1778-9 by Pierre Eugene du Simitiere, a Swiss who had settled in that city in 1766. The drawing became known in Europe through engravings published in Madrid in 1781 and in London and Paris in 1783. The original is now lost, but prints made from the engraving have survived. This treatment of Washington was used by Hancock on the 1791 pattern cents, the 1792 eagle cent, and the 1792 BORN VIRGINIA pieces. The same design was later copied by Philadelphia engraver Peter Getz for use on his 1792 half dollar patterns, and also by the Birmingham mints that struck such pieces as the Liberty and Security pennies and the North Wales halfpenny token.

The restrikes available from Bowers and Ruddy. As mentioned above, these restrikes were coined from the original 1792 die. The die was once in the possession of Jacob Perkins, noted American engraver and die sinker from Newburyport. Perkins is famous for his work on the 1788 Massachusetts copper cents, his Washington funeral medal, various pattern dollars struck in the early 19th century, as well as plates and counterfeit detectors. The die remained in his family until Mr. Collis acquired it about 1957. In 1959 the original die was used to raise a hub, which was then used to sink a working die. The circumstances surrounding the striking of these pieces are related by Mr. Collis in an article in the August, 1959 issue of the *Numismatist*. The original 1792 die was then turned over to the Boston Numismatic Society later in 1959, and then was presented to the ANA during the 1960 Boston ANA Convention. As none of the various original dies could be found, Mr. Collis struck the restrikes with the reverse blank; this also insured that they could never be fraudulently offered as originals. After 5,019 strikes in copper, and a tiny handful in silver and gold were made, the copy obverse die and hub were both defaced with a chisel, preventing the issuance of any further restrikes.

The pieces are of great historical interest, and one of them belongs in the collection of every serious collector of early U.S. material, colonial coins, or Washington pieces. They should also be of great interest to students of Washingtoniana and students of early minting technology. They are certainly of far greater numismatic interest than the restrikes of the 1804 and 1823 cents, or the numerous fantasy "patterns" produced in the U.S. mint for sale to 19th century collectors. Of course, there is no comparison to the modern medals struck at private mints these days, the vast majority of which has absolutely no historical interest.

The pieces are **Brilliant Uncirculated,** nearly full mint red. Some of them have developed a rich rose and violet tone over the years. Evidently they were loosely stored in plastic tubes for many years, so expect some very minor contact marks on most of them. Of course, the originals are completely unobtainable in this condition or anything even close to it.

Uniface restrike of the WASHINGTON BORN VIRGINIA cent. Brilliant Uncirculated condition. Each. 29.00

Three pieces for $75.00; group of ten pieces for $230.00; **Roll of twenty BU pieces for only** 450.00

Have a question? Write to our NUMISMATIC SERVICE DEPARTMENT!

Do you have a question, inquiry, opinion, remark, or any other sentiment about this issue of the "Rare Coin Review," any of the coins listed, prices or grading, numismatic research, or whatever??? We want you to write to us. Please do this on a piece of paper separate from your order blank, address it to our Numismatic Service Department, and send it along. We look forward to hearing from you!

Half Cents

Scarce 1793 Half Cent

1793 Cohen-3, Gilbert-1. VF-20, medium grayish brown, free of defects except for a tiny lamination split near lower locks. Edge lettering reads from reverse up. Mintage of 35,334 pieces, all delivered in the third quarter of the year. Extremely popular one year type, and much scarcer than the only other denomination struck in 1793, the cent. This kind of coin that never goes out of style. Early items like this are so widely distributed among serious collectors that price manipulation is impossible, and there are never enough of them on the market to satisfy the demand. We would suggest a reservation on this. 4450.00

1804 C-6, the spiked chin. Fine-12, grayish brown, late state of reverse rim breaks 39.00

1804 C-9. Crosslet 4; stems to wreath. Perfect die state. EF-40. . . . . 119.00

1804 C-12. Crosslet 4; no stems to wreath. Choice AU-55, chocolate brown with much underlying mint lustre. 725.00

1804 C-13. Plain 4; no stems to wreath. Fine-12, old abrasion on neck. $25.00; AU-50, bluish steel with underlying lustre. 625.00

1807 VG-8, glossy and suggestive of a higher grade, but the usual soft strike. 27.00

1825 Curl over 25. VG-8. . . . . 29.00

1828 13 stars. Fine-12. . . . . 27.00

1833 VF-20 . . . . . 33.00

1834 VF-20 . . . . . 33.00

1835 VG-8 $23.00; Fine-12 $27.00; VF-20 $33.00; Choice VF-30 . . . . . 39.00

1851 VF-20 . . . . . 35.00

1853 Fine-12 . . . . . 29.00

1856 VF-20 . . . . . 35.00

Large Cents

1793 Chain AMERICA. Good-4 but damaged. 495.00

1793 Wreath. Fine-12, moderate edge damage. 869.00

1794 S-65. Good-4/AG-3. . . . . 75.00

1796 Draped bust type. **S-94.** Hyphenated date; double leaf at top right. **Choice EF-45,** grayish brown, clash marks evident on obverse, die defect below hair knot, typical poor impression near borders, which are rounded. Struck on one of the notorious Coltman Bros. planchets. *Listed as R-6, and this one makes the Condition Census.* 995.00

1800 S-197. AU-50, frosty olive and steel, much underlying lustre, few tiny lamination streaks on obverse, and some very light scratches near hair knot. Reverse much choicer and fully AU-55. Late state of obverse die with heavy lumps around BE. Most common 1800 cent, but all 1800 cents are decidedly rare above VF. 1195.00

1801 S-221. Fine-12, dark and porous. 35.00

1802 S-236. VG-8 . . . . . 22.00

1803 S-257. VF-20, corrosion at top of reverse. 22.00

1805 S-269. VG-8, porous. 22.00

1810 VG-8 . . . . . 29.00

1814 Crosslet 4. AG-3. . . . . 11.00

1818 VG-8 . . . . . 8.00

1819 VG-8 . . . . . 8.00

1823 Scarce date. VG-8 . . . . . 42.00

1825 VF-20 but porous 22.00

1831 Good-4 . . . . . 5.00

1833 VG-8 $6.00; VF-20 . . . . . 17.00

1835 VF-20, planchet laminations 19.00

1836 N-3. MS-60, Uncirculated, glittering bluish chocolate, obviously original and faded from mint red, a hint of which remains on reverse. Usual light keg marks on obverse keep this from a higher grade. Perfect state of obverse die; I in UNITED punched much too high, then corrected. 295.00

1837 Fine-12 . . . . . 11.00

1838 VG-8 . . . . . 6.00

1839 Type of 1838. Good-4 . . . . . 6.00

1840 Small date. VF-20 . . . . . 19.00

1842 Large date. Fine-12 . . . . . 11.00

1843 Obverse of 1842 and the reverse of 1844. Good-4 $9.00; VG-8 $15.00; Fine-12 . . . . . 17.00

1845 Choice VF-30 . . . . . 21.00

1846 Fine-12 . . . . . 11.00

1847 EF-40 . . . . . 39.00

1848 VG-8 . . . . . 7.00

1849 VF-20 . . . . . 11.00

1851 Good-4 $5.00; VG-8 . . . . . 6.00

1852 VF-20 $10.00; EF-40 . . . . . 39.00

1853 Good-4 $5.00; VG-8 $6.00; AU-50, pickled 19.00

1854 Good-4 $5.00; EF-40 . . . . . 39.00

1855 Upright 5's in date. MS-65, Uncirculated, reddish tan obverse, lovely golden-olive reverse, full underlying lustre. Usual weak strike at borders, denticles mostly absent. $595.00; **MS-65, Uncirculated,** toning a sea green and rose. 695.00

1856 Slanting 5. VG-8 $6.00; Fine-12 $8.00; MS-63, reddish tan Uncirculated $350.00; **MS-67, Uncirculated,** with superb bluish-steel toning. Priced at 795.00

RARITIES

1894-S dimes, 1907 MCMVII extremely High Relief double eagles, the 1913 Liberty head nickel, the 1804 silver dollar . . . These and other rare and sometimes one-of-a-kind coins have made numismatic headlines for Bowers & Ruddy Galleries over the years. Less heralded, but even more important, are the countless thousands of $5 to $50 coins we've handled—for these make up the backbone of our business. So, if you want to buy an 1876-CC 20c piece or an 1838-O half dollar (our clients have had a half dozen opportunities or more to acquire these from us in recent years), send us your want list—and we'll see if we can come up with one for you. In the meantime, let us take care of your wants for the thousands of other United States, colonial, territorial, and pattern coins, mostly priced in the $5 to several hundred dollar range, which comprise our unequalled inventory.

Small Cents

Flying Eagle Cents (1856-1858)

1856 Flying Eagle Cent in Proof

1856 Flying eagle cent. Brilliant Proof-65, reddish tan color typical on gem flying eagle cents. The only mark we can find on it is a tiny nick just above the tail of the eagle, mentioned mainly for identification purposes. Usual variety with thick date, closed 6, E's of legend closed by long connecting serifs. Dies of Breen 5-D, the usual variety for this date. Believed to have been struck in 1857 or 1858. An exhaustive treatment of the 1856 cent appears in Breen's Proof book, which we recommend to the interested reader 7995.00

1857 VG-8 $9.00; Fine-12 $12.00; VF-20 $29.00; EF-40 $65.00; MS-60 Brilliant Uncirculated, usual reddish-steel color on these. 450.00

1858 Large letters. Good-4 $8.00; EF-40 $69.00; **MS-65, Brilliant Uncirculated.** 2195.00

1858 Small letters. Good-4 $8.00; Fine-12 $12.00; EF-40 ..... 55.00

Indian Head Cents (1859-1909)

1859 VF-20 $19.00; Choice EF-45 $85.00; **MS-65, Brilliant Uncirculated.** Lovely example of this one year type. 1995.00

1860 EF-40, defects on reverse. $12.00; AU-50 ..... 49.00

1862 Proof-65, mirror surfaces overlaid with a delicate rose tone, microscopic evidence of flyspecking but a real beauty. 3650.00

1863 EF-40 $17.00; AU-50 $49.00; MS-65, Brilliant Uncirculated. .. 695.00

1864 Copper nickel, as in 1863. **MS-65, Brilliant Uncirculated** 795.00

1865 VF-20 ..... 19.00

1866 VF-20 $55.00; EF-40, cleaned 59.00

1868 Proof-65, rich gold brilliance. 895.00

1869/8 Overdate. Diecrack through the top of 1. Choice VF-30, and a nice color. 475.00

1869 EF-40 ..... 109.00

1870 MS-65, Brilliant Uncirculated. 629.00

1872 Fine-12, this is actually a cleaned VF $79.00; **MS-65, Brilliant Uncirculated.** These scarce dates are still very underpriced in nice BU condition. $650.00; **Proof-65,** brilliant, reverse starting to tone a beautiful silvery-steel. A coin which will be at home in the finest collection. We think today's price will look very cheap indeed in a few years. 1095.00

1874 Proof-65, brilliant, light silvery toning beginning near borders. $695.00; **Proof-67,** toning gold and iridescent. 750.00

1877 Rarest date regular issue small cent, and famous among penny collectors for decades. AG-3 $125.00; Good-4 $259.00; VG-8 $359.00; EF-40 $595,00; **Proof-63,** rose and greenish gold. Rare and still very underpriced. 3295.00

1885 Proof-65, full mint red with lighter gold and silvery toning on reverse. Really choice. 595.00

1889 Proof-63, brown with delightful iridescent overtones (use a strong incandescent light, as it was explained in our article in *Rare Coin Review 34.* 325.00

1893 MS-63, Uncirculated, dark violet with hints of red. 39.00

1894 MS-63, Brilliant Uncirculated, starting to tone. 85.00

1896 MS-60, Uncirculated, red and brown $19.00; MS-63, BU 85.00

1897 MS-60, red and brown Uncirculated 19.00

1898 MS-63, Brilliant Uncirculated 85.00

1899 MS-60, Brilliant Uncirculated, carbon spots $35.00; MS-63, Brilliant Uncirculated 85.00

1901 MS-63, Uncirculated, some red. 85.00

1903 MS-63, Uncirculated, mostly red. 85.00

1904 MS-63, Uncirculated, similar. 85.00

1905 Brilliant Proof-65 ..... 595.00

1907 MS-63, Uncirculated, violet toning. 85.00

1908 MS-63, Uncirculated, near full red. 85.00

1908-S VG-8 $21.00; Fine-12 $25.00; VF-20 $39.00; MS-65, Uncirculated, some mint red $225.00; MS-65, Uncirculated, nearly full red, almost brilliant. 409.00

1909 MS-65, Brilliant Uncirculated 395.00

1909-S MS-65, Brilliant Uncirculated. 795.00

Lincoln Cents (1909-Date)

1909 VDB MS-63, Brilliant Uncirculated. 15.00

1909-S VG-8, scratches on reverse $34.00; MS-65, Uncirculated, brown. 139.00

1910 MS-65, Brilliant Uncirculated. 49.00

1910-S MS-63, Brilliant Uncirculated. $79.00; MS-65, Uncirculated, red and violet toning. 89.00

1911-D MS-60, BU, heavy carbon stains on reverse. 99.00

1911-S VF-20. ..... 12.00

1912 MS-65, Brilliant Uncirculated, just starting to tone violet. 49.00

1914 MS-63, streaky Uncirculated. 44.00

1914-D VG-8 $79.00; **MS-65, Brilliant Uncirculated.** 3500.00

1914-S VG-8 ..... 8.00

1915-S Fine-12 ..... 6.00

1915-D MS-65, Uncirculated, rose and tan. 275.00

1916-D MS-65, Brilliant Uncirculated 195.00

1916-S MS-65, Uncirculated, violet with some red. 79.00

1918-D MS-63, Brilliant Uncirculated 59.00

1919-D MS-65, Brilliant Uncirculated, starting to tone. 229.00

1921 MS-63, Brilliant Uncirculated, golden. 45.00

1921-S MS-63, Uncirculated, violet toning, some red. Good strike. $179.00; **MS-65, BU,** golden, strike just a little soft. 795.00

1923-S MS-65, Uncirculated, violet and brown. Full strike and very scarce. 349.00

1924-D MS-65, Uncirculated, mint brilliance starting to tone down to gold and violet. Full strike. Rare in Unc. and just about unobtainable with more mint brilliance. Long-time cent collectors know that this is rarer than the 1914-D in this condition. Better call early! ... 795.00

1925 MS-63, Uncirculated, nearly full red. 10.00

1927-D MS-63, Brilliant Uncirculated. 79.00

1928-D MS-65, Uncirculated, red, gold and violet tones. A real bargain at just 39.00

1930 MS-60, BU. Really a 65 with an obverse scratch. $3.00; MS-65, Uncirculated, violet toning, some red. 19.00

1931 MS-65, Brilliant Uncirculated. 39.00

1931-D MS-63, Uncirculated, bluish brown $29.00; MS-63, Brilliant Uncirculated, turning iridescent. 89.00

1931-S EF-40, but silverplated! $22.00; MS-63, BU 89.00

1932 MS-60, Brilliant Uncirculated, carbon on reverse. $9.00; MS-65, Brilliant Uncirculated 40.00

1932-D MS-65, Brilliant Uncirculated 29.00

1933 MS-65, Brilliant Uncirculated. $43.00; MS-67, Brilliant Uncirculated, from an original roll. 55.00

1933-D MS-63, Uncirculated, violet with traces of red. $15.00; MS-63, Brilliant Uncirculated 35.00

1936 MS-63, Brilliant Uncirculated 4.00

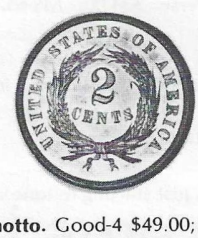
1938 Brilliant Proof-67 . . . . . 139.00

1940 Brilliant Proof-60 $45.00; Brilliant Proof-65 . . . . . 89.00

1942 Brilliant Proof-63 . . . . . 49.00

1955 Doubled die obverse. MS-63, Brilliant Uncirculated. 995.00

Two - Cent Pieces



1864 Small motto. Good-4 $49.00; VG-8 $79.00; Choice AU-55, brown $525.00; **MS-63, Brilliant Uncirculated,** diebreak through left portion of wreath. Rare. 4450.00

Extremely Rare 1864 Small Motto in Proof

1864 Small motto. Proof-65, orange and violet tones. *Possibly 10 known in Proof of this extremely rare type.* These Proofs were probably originally struck as patterns before the denomination was adopted later in the year; but then the identical obverse die was used on the regular circulation strike small motto coins, probably because the differences between it and the large motto type were deemed insignificant. The small motto type is scarce in all grades (the single obverse die, against about 29 different large motto obverses), but it is one of the rarest of all U.S. coins in Proof. According to Breen, none of these were made for the 1864 Proof sets. 35,000.00

1864 Large motto. Fine-12 $6.00; VF-20 $12.00; AU-50, poorly cleaned $25.00; MS-63, Uncirculated, traces of red $375.00; MS-65, Uncirculated, 80 percent red, slightly streaky 595.00

1865 Good-4 $6.00; MS-65, Unc., brown with traces of red. 950.00

1866 EF-40, glossy and pleasing. $25.00; MS-65, Uncirculated, nearly full mint red, slightly mellowed with age. 1195.00

1867 Proof-65, golden brown with sunset overtones. 2595.00

1870 Choice AU-55, light to medium brown. 95.00

1871 Choice AU-55, similar in appearance. $195.00, MS-65, Uncirculated, nearly full mint red, obverse starting to tone down. $1395.00, Proof-65, mottled gold toning 2795.00

Silver Three - Cent Pieces

1851 Type 1, single outline to star. Struck in .750 fine silver. VF-20 $25.00; **MS-65, Brilliant Uncirculated** 3750.00

1851-O VF-20 . . . . . 69.00

1852 Good-4 $9.00; Fine-12 $12.00; MS-63, Brilliant Uncirculated $1495.00; MS-65, Brilliant Uncirculated $3750.00; **MS-69, Brilliant Uncirculated.** 4750.00

1853 Good-4 $9.00; VG-8 $10.00; Fine-12 $12.00; **MS-65, BU** 3750.00

1854 Type 2, 3 outlines to star, fineness increased to 0.900. Fine-12 19.00

1856 Fine-12 . . . . . 19.00

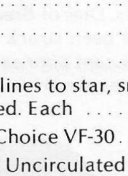
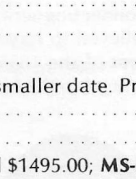
1857 Fine-12 . . . . . 19.00

1858 Fine-12 . . . . . 19.00

1859 Type 3, two outlines to star, smaller date. Proof-63, take your pick of brilliant or toned. Each 2995.00

1860 Fine-12 $12.00; Choice VF-30 . . . . . 29.00

1861 MS-63, Brilliant Uncirculated $1495.00; **MS-65, Uncirculated,** gold toning. $3750.00; **MS-69, Brilliant Uncirculated gem.** 6450.00

1862/1 Overdate. Diecrack through first 1. MS-63, Brilliant Uncirculated $1695.00; **MS-65, Brilliant Uncirculated,** heavily clashed dies. A real beauty. 3950.00

1866 Proof-63 with steel toning. Last 6 in date heavier and larger than other three digits, possibly punched over something else? . . . 2995.00

1871 Proof-60, hairlined. 1095.00

Nickel Three - Cent Pieces

1865 VF-20 $8.00; EF-40 $19.00; AU-50 $29.00; Choice AU-55 $39.00; MS-60, BU, planchet defect on obverse $159.00; **MS-65, Brilliant Uncirculated,** heavily broken and clashed dies with a patch out of obverse rim at 8:00 $1750.00; **MS-65, Brilliant Uncirculated** $1750.00; **Proof-63,** small obverse planchet defect. Boldly recut date. Rare in Proof. $3000.00; **Proof-65,** fully brilliant. 7950.00

1866 VG-8 $5.00; VF-20 $8.00; **MS-65, Brilliant Uncirculated,** struck from clashed dies $1750.00; **MS-67, Brilliant Uncirculated,** also with clash marks. $2950.00; Proof-65, brilliant. 2595.00

1867 VF-20 $8.00; MS-63, BU $550.00; MS-65, Brilliant Uncirculated $1750.00; **Proof-65, brilliant** $2395.00; **Brilliant Proof-67** 2795.00

1868 Fine-12 $7.00; MS-63, BU $550.00; MS-65, BU $1750.00; Proof-55, toned $159.00; **Proof-65, brilliant** 2395.00

1869 Low date. MS-65, BU $1750.00; Date placed too high. MS-65, BU $1750.00; **Brilliant Proof-65** $2595.00; **Brilliant Proof-67** 2995.00

1870 Choice AU-55 $49.00; MS-63, Unc. $550.00; MS-65, Unc. $1750.00; **Brilliant Proof-65** $2295.00; **Brilliant Proof-67** 2895.00

1871 MS-65, BU $1950.00; Proof-60, lightly polished 995.00

1872 VG-8 $6.00; VF-20 $12.00; MS-63, Brilliant Uncirculated $550.00; **Brilliant Proof-65** 2195.00

1873 Fine-12 $8.00; EF-40 $15.00; AU-50 $29.00; MS-65, BU $1750.00; **Proof-65,** with light greenish gold overtones. 2195.00

1874 Proof-67, light greenish gold and pink tones. 2895.00

1875 MS-65, Brilliant Uncirculated $1750.00; **Brilliant Proof-65** . 2195.00

1876 Proof-60, dull $895.00; **Proof-65, fully brilliant** 2195.00

1878 Proof-only date. Br. Proof-65 $3995.00; **Br. Proof-67** 4500.00

1879 MS-65, Brilliant Uncirculated $1995.00; **Br. Proof-65** $2195.00; **Brilliant Proof-67** 2895.00

1880 Brilliant Proof-67 $2695.00; **Brilliant Proof-69** 3995.00

1881 MS-65, Uncirculated $1750.00; **Proof-67, brilliant.** Recut date, loops of mispunched 8's visible as is the base of an extra 1. We also have a perfect date piece available in this grade. Either for . . 2695.00

1882 MS-65, Brilliant Uncirculated $1695.00; **Proof-65,** toned a rich golden and violet. 2195.00

1883 Proof-65, brilliant $2795.00; Proof-67, brilliant 3295.00

1884 MS-65, BU $3395.00; Br. Proof-65 $2695.00; **Br. Proof-67** . . . 3295.00

1885 Rare date. Brilliant Proof-65 $3095.00; **Proof-67** with lovely pastel toning. 3495.00

1886 Proof-63. This is a proof-only date, but this piece does not look exactly like a Proof. Note the generally weak obverse strike, especially at borders where denticles are very blurry or absent altogether; reverse strike is also soft, especially on leaves of wreath at upper right. Also there is a lint mark on obverse near border at 9:00. This piece illustrates the generally sloppy mint workmanship on Proof nickel coins in this period, and explains why it is sometimes almost impossible to tell the difference between a Proof and a business strike. This piece: $1895.00; Proof-65, brilliant. Much better strike than last, but still a little soft at the edges. $3495.00; **Proof-67,** superb bluish steel toning over brilliant mirror surfaces. One of the finest of this date in existence. 3995.00

1887 Brilliant Proof-65. . . . . . 3695.00

1888 Proof-63 $1695.00; Proof-65. Take your pick of a brilliant or toned example. 3095.00

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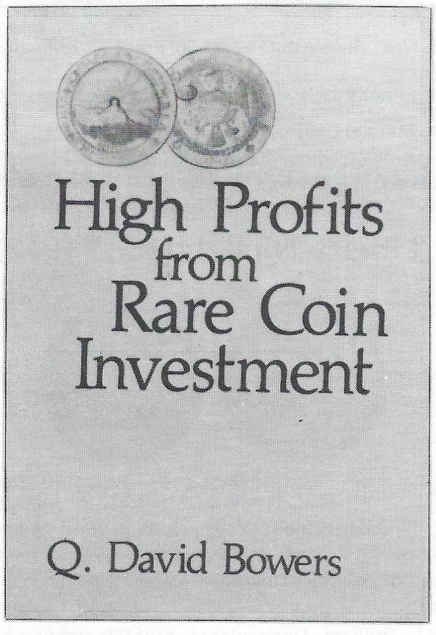


Nickels

Shield Nickels (1866-1883)

1866 Type with rays. VF-20 $29.00; MS-65, Brilliant Uncirculated 4650.00

Proof 1867 With Rays Nickel

1867 Type of 1866, with rays. Proof-65, usual light steel gray color for these with subtle lavender overtones; as brilliant as uncleaned coins come in this alloy. Tiny lamination on obverse rim at 5:00; minute shallow depression in obverse shield at upper crossbars, both as made. Answers the die description given in Breen for Proofs; as explained there, these were issued only with the initial delivery (Feb. 5, 1867) of Proof sets. As early as March, 1867, Proof sets were being issued with the new no rays type nickel. *Breen estimates only about a dozen pieces survive out of an original mintage of some 25 pieces.* Auction records of $5000 go back to the 1960s, and the general market in coins has increased 10-20 times since then. 35,000.00

1867 No rays, type of 1868. Good-4 $7.00; Fine-12 $10.00; VF-20 $29.00; MS-67, Brilliant Uncirculated 2395.00

1868 Brilliant Proof-65 . . . . . 3895.00

1870 MS-65, Unc., double date $2395.00; **Proof-67, brilliant.** 3895.00

1872 AU-50 . . . . . 59.00

1876 MS-63, BU $950.00; MS-65, BU $2395.00; **Proof-65, brilliant.** 3895.00

1882 MS-65, Brilliant Uncirculated 2395.00

1883 MS-63, Brilliant Uncirculated $950.00; MS-65, BU $2395.00; MS-67, Uncirculated, light toning. 2995.00

Liberty Nickels (1883-1912)

1883 No CENTS. VF-20 $7.00; Choice AU-55 $19.00; MS-63, BU $325.00; MS-65, Brilliant Uncirculated 875.00

1886 Choice AU-55 . . . . . 479.00

1887 MS-65, Brilliant Uncirculated 1695.00

1888 EF-40 . . . . . 29.00

1889 MS-63, Brilliant Uncirculated $595.00; MS-65, BU $1695.00; Proof-65, brilliant 2395.00

1891 MS-63, Brilliant Uncirculated 595.00

1892 MS-65, BU $1695.00; Brilliant Proof-65 . . . . . 2395.00

1894 Brilliant Proof-65 . . . . . 2395.00

1896 Brilliant Proof-65 . . . . . 2395.00

1897 MS-63, Brilliant Uncirculated. 595.00

1899 MS-65, Brilliant Uncirculated $1695.00; Brilliant Proof-65 . 2395.00

1900 MS-65, Brilliant Uncirculated 1695.00

1901 MS-63, Brilliant Uncirculated 595.00

1902 MS-65, Brilliant Uncirculated $1695.00; Brilliant Proof-65 . 2395.00

1904 MS-65, BU $1695.00; Brilliant Proof-65 . . . . . 2395.00

1905 VF-20 . . . . . 6.00

1906 Brilliant Proof-65 . . . . . 2395.00

1907 MS-65, Brilliant Uncirculated 1695.00

1908 MS-65, Brilliant Uncirculated 1695.00

1909 AU-50 . . . . . 55.00

1910 MS-65, Brilliant Uncirculated 1695.00

1911 AU-50 $55.00; MS-65, Brilliant Uncirculated 1695.00

1912 VF-20 $8.00; AU-50 $55.00; MS-65, Brilliant Uncirculated . . 1695.00

1912-D MS-65, BU 1995.00

1912-S Fine-12 . . . . . 69.00

Buffalo Nickels (1913-1938)

Run of Proof Buffalo Nickels

Next to the "impossible" standing Liberty quarter, the buffalo nickel is the most difficult 20th-century type coin to obtain in Proof. Matte Proofs were struck from 1913-1917, with the 1917 being an extreme rarity and a recent discovery. Mintages of the early Matte Proofs were tiny, and many were later spent accidently by collectors because of their resemblance to the regular circulation strikes. However a genuine Matte Proof can be spotted easily by the trained eye. The relief details are super-sharp, sharper than on the best struck Uncirculateds, the lettering is distinctly raised from the surrounding fields, and the rims are squared and thicker than on normal circulation strikes. As for the Brilliant Proofs, these were struck only in 1936 and 1937, as the design was changed to the Jefferson type in 1938. Today, a complete set of buffalo Proofs would be an awesome challenge and a magnificent display. This selection will be an excellent start!

1913 Type 2, with buffalo on flat ground. Matte Proof-67 $6995.00; **Matte Proof-69** 7950.00

1914 Matte Proof-67 $7950.00; **Matte Proof-69** 8950.00
1915 Matte Proof-69 . . . . . 8950.00
1916 Matte Proof-69 . . . . . 9450.00
1936 Brilliant Proof-69, type of 1937 . . . . . 6450.00

1937 Brilliant Proof-69 $6450.00; **Matte Proof-70** 8250.00
1913 Type 1. MS-65, Brilliant Uncirculated. 495.00
1913-D Type 1. VG-8 $6.00; MS-63, Brilliant Uncirculated $495.00; MS-65, Brilliant Uncirculated 739.00
1913-S Type 1. Good-4 $8.00; MS-63, BU $375.00; MS-65, BU 950.00
1913-D Type 2. Good-4 . . . . . 29.00
1914 MS-65, Brilliant Uncirculated 375.00
1914-D Good-4 . . . . . 25.00
1914-S Fine-12 . . . . . 8.00
1916 MS-65, Brilliant Uncirculated 259.00
1916-S Good-4 $9.00; VG-8 . . . . . 11.00
1917-D MS-65, Brilliant Uncirculated 1250.00
1918 MS-65, Brilliant Uncirculated 595.00
1918/7-D Overdate. Good-4 . . . . . 525.00
1921-S Good-4 . . . . . 10.00
1924-D MS-65, Brilliant Uncirculated 2750.00
1926 MS-65, Brilliant Uncirculated 229.00
1926-S MS-65, Brilliant Uncirculated, full strike. Key date. 4950.00
1929-D MS-65, Brilliant Uncirculated 600.00
1930 MS-65, Brilliant Uncirculated, full strike. 325.00
1931-S MS-63, Brilliant Uncirculated $289.00; MS-65, BU 415.00
1935-D MS-65, Brilliant Uncirculated 495.00

Jefferson Nickels (1938-Date)

1938 Brilliant Proof-65 $149.00; Brilliant Proof-67 . . . . . 215.00
1939-D VF-20 $6.00; AU-50 $25.00; MS-65, Brilliant Uncirculated . 117.00
1941 Proof-63 $49.00; Brilliant Proof-67 . . . . . 99.00
1942 Brilliant Proof-67 $99.00; Brilliant Proof-69 . . . . . 119.00
1942 Wartime alloy. Brilliant Proof-67 . . . . . 550.00

1943/2 Overdate. MS-65, Brilliant Uncirculated. 995.00

Half Dimes

1795 V-5. VG-8, dark gray toning, adjustment marks at right obverse border, fainter ones over the reverse. 2095.00
1800 VG-8, but this was bent early in its life and then circulated for many years afterward, with the result that the wear is very uneven. Sharpness of Fine in many areas, while others are barely Good. Most probably removed from circulation strictly as a curiosity in the mid-19th century. 495.00

Choice 1803 Half Dime

1803 V-1. EF-40, bold, unusually attractive gold and steel tones, traces of underlying lustre. Extraordinary strike for this date: full hair detail, nearly full denticles, all reverse stars plain except one, full surrounding inscriptions. All of these areas are normally weak on 1803, and on most other varieties of this 1800-1805 type. The obverse die features a large 8 made from two overlapping zeros, as in 1800, a disproportionately small 3 obviously added later, and a die flaw in front of the face. Reverse of 1801, leaf touches C, not A as in V-2. All three 1803 varieties are rare, possibly 300-400 of this date exist in all grades, but over 90 percent of these grade below VF.

Coins like this are the real blue chips in numismatics. Their genuine scarcity makes price manipulation impossible, and one does not need to read tip-sheets, trends pages, and wholesale letters every week to follow widely gyrating prices. Instead, the coins appreciate slowly, year after year. The supply is so limited, that were investors to turn their buying power on coins like this, the prices would literally skyrocket. We almost hope it doesn't happen, for the good of the true collectors out there. While our price of $4750 is not exactly cheap, the coin is hundreds of times rarer than almost any coin struck after 1853 in its price range. Only the single piece in stock, obviously, and it will sell fast. 4750.00

1830 Fine-12 . . . . . 25.00
1831 V-5. MS-65, Brilliant Uncirculated, sharp strike, few light contact marks. 5750.00
1833 VF-20 . . . . . 49.00
1834 Fine-12 . . . . . 25.00
1835 VG-8 $17.00; Fine-12 . . . . . 25.00

1835 V-7. MS-65, Brilliant Uncirculated, beginnings of a light gold toning near the rims. Small irregular date, 8 high, 3 low; large 5 in value. Bulged area in front of face, LIBERTY badly jumbled and barely legible, somewhat weak strike about the rims. 5750.00
1837 Seated type, no stars. Good-4 . . . . . 27.00
1840-O No drapery. Fine-12 . . . . . 17.00
1843 EF-40, lightly cleaned 45.00

Rare 1848 Large Date in Mint State

1848 V-1, large date, entire date touches base of rock. **MS-65, Brilliant Uncirculated,** good strike on obverse, reverse a little soft on some upper leaves, light clash marks. Probably a date punch intended for a dime was used in error. Taxay lists this as "R-6. Excessively Rare in Unc.", but it is our impression that the variety is more like R-4 overall. A small hoard of low grade ones once existed, but the variety is definitely rare in Unc. Priced at 4795.00

1851 Good-4 ..... 9.00

1853 Arrows at date. Good-4 $7.00; VG-8 ..... 9.00

1854 Arrows. Good-4 $7.00; VF-20 ..... 19.00

1855 Arrows at date. MS-63, Brilliant Uncirculated, denticles blurry due to a weak strike at borders, as usual 2295.00

1856-O VF-20 ..... 15.00

1857 MS-65, Uncirculated with rich gold toning 4795.00

1861 Legend on obverse; cereal wreath on reverse. MS-63, BU 1395.00

1862 Proof-63, light iridescent toning 2495.00

1864-S EF-40, toned, tiny obverse rim defect at 7:00. Scarce date, unobtainable in gem Unc 99.00

1865 Good-4, steel toning, evenly worn with no defects. Another scarce date; much rarer worn than in Proof! 159.00

1868-S VG-8 ..... 10.00

1869 Brilliant Proof-65 ..... 4500.00

1869-S MS-65, Brilliant Uncirculated. Better date. 3995.00

1871 Fine-12 $7.00; MS-63, Brilliant Uncirculated $1395.00; MS-65, Brilliant Uncirculated 3295.00

Dimes

1827 Good-4 $15.00; VG-8 ..... 22.00

1832 Fine-12 ..... 23.00

1833 VG-8 ..... 15.00

1834 VG-8 $15.00; Fine-12 ..... 23.00

1836 Good-4 $12.00; VF-20, attractive 45.00

1837 Fine-12 ..... 23.00

Splendid Choice 1837 Gobrecht Dime

1837 Seated dime, no stars, no drapery, original design by Christian Gobrecht before modification by Gobrecht, and then by Robert Ball Hughes. **MS-67, Gem Uncirculated,** a pristine frosty beauty with russet and bluish tones developing near the rims. Large date, flat top to 3, base of 7 recut, straight obverse diecrack from rim to shield to knee, passing through T in LIBERTY, arc of heavy mint frost under elbow where die was not polished. Extremely popular two year type coin featuring the starless obverse as on the famous 1836 Gobrecht silver dollars. In Unc., this is essentially a one-year type coin, since the only other date, the 1838-O, is nearly unobtainable in this grade. A real showpiece for a fine collection of prime U.S. rarities. 21,000.00

1837 No stars. AG-3 $19.00; Good-4 $29.00; VG-8 ..... 33.00

1838 Good-4 ..... 5.00

1838-O AG-3 ..... 19.00

1840 No drapery. EF-40 ..... 69.00

1841 Good-4 ..... 6.00

1844 VG-8 ..... 40.00

1849 MS-65, Brilliant Uncirculated, full strike. Rare in Unc. as are most dimes struck before 1853 ..... 6500.00

1850 VG-8 $7.00; VF-20 $16.00; **MS-65, Brilliant Uncirculated.** 6500.00

1853 Arrows at date. Fine-12 $5.00; **MS-65, BU** 5995.00

1856 Good-4 ..... 3.00

1857 VF-20 ..... 14.00

1863-S VF-20 ..... 75.00

1863 Russet and gold toned Proof-65. ..... 4795.00

1873 Arrows. VG-8 ..... 9.00

1874 Arrows. Good-4 $6.00; VG-8 $9.00; VF-20 ..... 45.00

1875 MS-65, BU $3295.00; Proof-63, brilliant 2595.00

1875-CC Mintmark below wreath, as in 1871-74 and also 1877-78. Small, closely spaced CC. **MS-65, Brilliant Uncirculated** 3500.00

1875-CC Mintmark inside wreath, the only year this mintmark position occurs. Widely spaced CC. **MS-65, Brilliant Uncirculated.** . . . 3750.00

1878 MS-63, Brilliant Uncirculated. Rust pits in die around the upper loop of 8, and under the crossbar of 7 gives the appearance of an overdate. 1395.00

1881 Proof-63, brilliant. 2595.00

1883 Cleaned Proof-60 $425.00; MS-65, Brilliant Uncirculated . . 3295.00

1887 Good-4 $2.00; Brilliant Proof-63 $2595.00; MS-65, BU 2995.00

1889 MS-65, Brilliant Uncirculated 3295.00

1889-S VF-20 . . . . . 25.00

1891 MS-65, Brilliant Uncirculated 3295.00

1891-O MS-65, Uncirculated with beautiful bluish-steel toning, full underlying mint frost. Usual flat strike on head and on a few leaves at upper left portion of wreath, but then one cannot have everything in this world. Faint reverse clash marks. First New Orleans dime in over three decades, and the last of this design. 3295.00

Barber Dimes (1892-1916)

1894-O Good-4 . . . . . 12.00

1897 Choice EF-45, nice coin $45.00; MS-65, BU 2195.00

1898-S EF-40 . . . . . 29.00

1899 MS-65, Brilliant Uncirculated 2195.00

1900 MS-67, Brilliant Uncirculated 2395.00

1901 AU-50, cleaned $29.00; MS-63, Brilliant Uncirculated $1095.00; MS-65, Brilliant Uncirculated 2195.00

"THEY ARE JUST GREAT"

"I really enjoy your 'Rare Coin Review' and your auction catalogues. There seems to be no end to the good information and knowledge that can be picked up from reading these books. They are just great!

"After being in your Collection/Investment Program for the last year I can say that the coins I have received are very beautiful. In fact, they have no equal anywhere. I wait eagerly each month to see the new selection and I am looking forward to the day when this set is complete. My commemorative half dollar set is a showpiece."—an unsolicited comment from R.L.B. of North Adams, Massachusetts

1905-O MS-67, Brilliant Uncirculated. Large O mintmark; die chip before nose. 5495.00

1906-O MS-67, Brilliant Uncirculated 5495.00

1907 Brilliant Proof-65 $4500.00; **Brilliant Proof-67** 4750.00

1907-O MS-63, Brilliant Uncirculated 1095.00

1908 Choice AU-55 $69.00; MS-60, BU $350.00; MS-65, BU 2195.00

1908-D AU-50 . . . . . 45.00

1908-O MS-65, Brilliant Uncirculated 4595.00

1910 MS-65, Brilliant Uncirculated 2195.00

1911 VF-20 $7.00; MS-65, Brilliant Uncirculated 2195.00

1911-D EF-40 . . . . . 23.00

1912-D MS-67, Brilliant Uncirculated 3595.00

1913 MS-65, Brilliant Uncirculated 2195.00

1914-D MS-65, Brilliant Uncirculated 2195.00

1914-S MS-65, Brilliant Uncirculated 3650.00

1915 AU-50 $39.00; MS-65, Brilliant Uncirculated 2195.00

1916 AU-50 $39.00; MS-65, Brilliant Uncirculated 2195.00

Mercury Dimes (1916-1945)

1916-D VG-8 ..... 525.00
1916-S MS-65, Brilliant Uncirculated, full bands. 849.00
1917-S EF-40 ..... 9.00
1919 MS-65, Brilliant Uncirculated, full bands. 429.00
1921 AG-3 $12.00; Good-4 $16.00; VG-8 ..... 25.00
1921-D VG-8 $45.00; Fine-12 $99.00; Choice AU-55 ..... 825.00

1921-D MS-65, Brilliant Uncirculated, full separated bands, full strike around the rims 9000.00
1924 MS-67, Brilliant Uncirculated, full bands 425.00
1926-D MS-65, Brilliant Uncirculated, full bands, slightly soft at rims, as usual. 1595.00
1926-S Fine-12 ..... 12.00
1927-D MS-65, Brilliant Uncirculated, full bands. 2995.00
1927-S MS-65, Brilliant Uncirculated 459.00
1930 MS-67, Brilliant Uncirculated, full bands. 389.00
1930-S AU-50 ..... 35.00
1931 MS-67, Brilliant Uncirculated 159.00
1931-D VF-20 $14.00; MS-65, Brilliant Uncirculated $349.00; MS-65, Brilliant Uncirculated, full bands $850.00; MS-67, BU 379.00
1931-S MS-65, Brilliant Uncirculated 350.00
1935-D MS-65, Brilliant Uncirculated 359.00
1935-S MS-65, Brilliant Uncirculated 155.00
1936-D MS-65, BU $240.00; MS-67, BU, full bands 509.00
1936-S MS-65, Brilliant Uncirculated, full bands 225.00
1937 Brilliant Proof-65 ..... 1395.00
1937-S MS-65, Brilliant Uncirculated. 159.00
1938-D MS-65, Brilliant Uncirculated, full bands 259.00
1939-S MS-65, Brilliant Uncirculated $145.00
1940 Brilliant Proof-69 ..... 695.00
1940-S MS-65, Brilliant Uncirculated 37.00
1941 Brilliant Proof-69 ..... 695.00
1942 MS-63, Brilliant Uncirculated $18.00; Brilliant Proof-67 $625.00; Brilliant Proof-69 ..... 695.00
1942/1 Overdate. VF-20 ..... 399.00
1942/1-D Overdate. Fine-12 $295.00; VF-20 ..... 375.00
1943 MS-63, Brilliant Uncirculated 14.00
1943-D MS-65, Brilliant Uncirculated, full bands. 42.00

Roosevelt Dimes

1948-S MS-65, Brilliant Uncirculated 17.00
1949-S MS-60, BU 29.00
1950-S MS-60, BU 14.00
1955 MS-65, BU 9.00

Twenty-Cent Pieces

1875 MS-60, Brilliant Uncirculated 1550.00
1875-CC Good-4 ..... 55.00
1875-S Good-4 $52.00; VG-8 ..... 55.00

1876 MS-65, Brilliant Uncirculated 10,000.00

Quarters

First U.S. Quarter-1796 Browning-1

1796 Browning-1. 79 close, 6 low in date. **A perfect VF-20** with light natural steel-gray toning and no defects Design by Gilbert Stuart in Newport, R.I. in late 1795, dies copied from the silver dollar by Robert Scot. Coinage of quarters began before April 9, 1796; all 6,146 pieces dated 1796 were coined from a single reverse die, but two different obverses were used. The Browning-1 variety is believed to be the earliest and by far the rarer of the two varieties. B-1 is thought to comprise many of the 1,800 pieces of the first delivery on April 9, 1796. The population of B-1 has been estimated at just 15-20 pieces of which 2 are BU, and possibly 3 exist in EF and AU. An important opportunity for the serious collector of U.S. quarters, or for the type collector who wants to add a rare variety to his set at a price much the same as for the much more common B-2. . . 12,500.00

"I CAN SEE WHY"

"I am writing to commend you on your efficient and rapid service. The five coins I ordered came carefully wrapped, and the quality of the pieces was beyond all expectations. Believe me, I can see why you are well respected in the world of numismatics.

"I have recommended your firm to several friends who are interested in purchasing gold coins. It is a certainty that you will have their highest endorsement when they experience their first transaction with your firm. I look forward to another order, even larger, very soon. Again, I appreciate your prompt and outstanding service."—an unsolicited comment from P.M.C. of Bayside, New York

1807 Draped Bust Quarter in Choice Mint State

1807 B-2. Large 0 in date; 5 berries on reverse. **MS-65, Choice Uncirculated** with a blush of medium gold toning. **Splendid full strike,** full hair detail, drapery lines sharp, hair bun sharp, full detail on eagle and shield, full reverse stars and clouds. Really extraordinary, as the majority of these come very weak, so much so that the briefest circulation makes them look like worn VF's. Faint obverse clash marks, cluster of short faint scratches below the first star, late straight reverse die crack from rim to beak between IT. Denticles blurry as always, but fully visible, edge only partly reeded as on most other quarters of this date; apparently the dies in the Castaing edge lettering machine were set too far apart.

Listed mintage for 1807 is 220,643 pieces, all delivered between Jan. 24 and April 14, however only two varieties are known against 10 varieties of 1806, and many of the 220,643 pieces (possibly the 80,300 delivered Jan.24) were almost certainly dated 1806. Last year of the draped bust type, and last year of quarter production for eight years; the denomination was never popular or necessary, and coinages were sporadic until about 1818. Production of quarters was given a very low priority in the early years of the mint because of the abundance of Spanish 2 real pieces (commonly called "two-bits"), mostly coined in Mexico City. These circulated as 25 cents, which was slightly above their silver content, therefore they tended to stay in circulation until well-worn.

Type collectors know that the 1804-1807 draped bust coins, a design made for only four years, are among the rarest of all U.S. type coins in Mint State condition. The most common date is the 1806, then comes the 1807, at least four times as rare, followed by the 1804 and 1805, both nearly unobtainable in Unc. Overall, the draped bust quarter is at least twice as rare as the half dollar of the same type, itself very rare in Uncirculated. One of the major highlights of this *Review* ..... Available at 41,000.00

1837 B-2. MS-63, Brilliant Uncirculated, flat strike on top of cap and upper three stars on the right. Signs of die polish at bottom of reverse. Bust quarters from the 1830s are dozens of times rarer than half dimes or half dollars from the same period. 3950.00

1818 B-8. VG-8 ..... 49.00
1828 B-2 VF-20 ..... 195.00
1831 B-5. VG-8 ..... 42.00
1835 VG-8 $42.00; VF-20 ..... 99.00
1838 VG-8 ..... 42.00

1838 VG-8, obverse scratch 9.00
1839 VG-8 ..... 14.00
1840 Drapery from elbow. MS-60, cleaned Unc. Very scarce. 2950.00
1840-O No drapery. Mintmark directly over A, very unusual position for a seated quarter. Toned Fine-12 ..... 19.00
1841 VG-8 ..... 19.00
1842 Large date. AG-3 ..... 19.00
1842-O Large date. Fine-12 ..... 15.00
1843-O Small O. EF-40, but cleaned and with edge damage. 30.00
1845 VG-8 ..... 12.00
1846 Good-4 ..... 8.00

Mint State 1846

1846 MS-65, Brilliant Uncirculated. Very scarce in Unc., like most other quarters dated before about 1853. There was no interest in collecting these in the 1840s, and very few strict Uncirculateds have survived. 7550.00

1847-O VF-20, but someone who has the initials M.R. has scratched up the obverse 19.00

1849 MS-65, Brilliant Uncirculated. Another difficult date in Unc., about the same rarity as the above 1846. All of these dates in the 1840s are many times rarer than the 1853-1855 arrows coins, or most of the dates afterwards. This frosty piece 8500.00

1850-O Good-4 ..... 15.00
1853 Arrows and Rays Fine-12 $17.00; VF-20 ..... 42.00
1854 Arrows. Fine-12 $15.00; VF-20 ..... 35.00
1854-O Fine-12 ..... 15.00

CALENDAR OF UPCOMING AUCTIONS

August 8, 1980
October 1, 2 & 3 1980 — Garrett III
December 1, 2 & 3, 1980
July 27 thru August 2, 1981 — ANA in *New Orleans!*

1855 Good-4 $8.00; VF-20 ..... 29.00
1855-O Good-4 ..... 39.00
1855-S VG-8 ..... 59.00
1857 EF-40 ..... 62.00
1858 Brilliant Proof-65 ..... 9250.00

1859 MS-67, Brilliant Uncirculated. Very rare date in Unc., many times rarer so than a comparably priced Proof 9250.00
1860 MS-67, Brilliant Uncirculated 9250.00
1861 VF-20 $25.00; **MS-65, Unc.,** lavender and gold toning. 7250.00
1864 Scarce date. VF-20, toned. 149.00
1873 Arrows. Fine-12 ..... 25.00

1874-S Arrows at date. MS-65, Uncirculated, soft silvery toning with a hint of pastel. Not a particularly rare date, as two original rolls were broken up in the 1950s, but tremendous demand exists for all of these arrows coins from the type collectors. This is a particularly lovely one. The toning is an attribute and should be left alone; most arrows type coins have been cleaned too many times. 7950.00
1876 AU-50 $145.00; MS-60, Brilliant Uncirculated $995.00; MS-63, Brilliant Uncirculated 2750.00
1876-CC VG-8 $12.00; **MS-65, Brilliant Uncirculated,** finely reeded edge as on no other year. 6950.00

1876-S MS-65, steel and lavender toned Uncirculated. Clash marks between beak and left wing of eagle; obverse shield and part of LIBERTY sharply visible. 6950.00
1877 VF-20 $19.00; MS-63, Brilliant Uncirculated 2750.00
1877-CC Good-4, toned, nearly full LIBERTY $9.00; MS-60, cleaned Uncirculated $1050.00; **MS-65, Brilliant Uncirculated** 6950.00
1877-S Fine-12 $14.00; VF-20 ..... 22.00
1878 Brilliant Proof-65 ..... 6700.00
1883 Proof-65, iridescent toning developing around the borders. Starting in 1878, coinage of fractional silver was essentially stopped, due to heavy orders for silver dollars. Between 1879 and 1887, only the Philadelphia mint struck quarters, and mintages were tiny. Mint correspondence reveals that the engraving department was forced to make obverse dies for these years only because the coins had to be struck for Proof sets. A token number of business strikes (usually less than 10,000 pieces) were then struck from the Proof dies in order to prevent undue speculation in proof-only dates. Thus if it were not for some 1,000 numismatists, 1879 through 1887 quarters would not exist. 7500.00
1888 Proof-65, rich gold toning, particularly on the reverse. Another rare date. 6995.00

Barber Quarters (1892-1916)

1892 MS-65, BU $3595.00; **MS-67, Brilliant Uncirculated gem.** 4495.00
1892-O MS-63, Uncirculated, soft strike, greenish gold toning. 2650.00
1893-S MS-65, Brilliant Uncirculated 5750.00
1894-S MS-63, Brilliant Uncirculated 3995.00
1896 MS-65, Brilliant Uncirculated 3595.00

1897 MS-65, Brilliant Uncirculated 3595.00
1897-S MS-65, beautiful golden-gray frosty Uncirculated; a pristine beauty which should be seen to be appreciated. 7950.00

1899 MS-65, Brilliant Uncirculated 3595.00
1900 MS-65, Brilliant Uncirculated 3595.00
1902 MS-65, Brilliant Uncirculated 3595.00

1903 MS-65, Brilliant Uncirculated 3595.00
1903-S MS-63, Brilliant Uncirculated 2995.00
1904-O MS-60, Brilliant Uncirculated 2150.00
1905-S MS-63, Brilliant Uncirculated 2950.00
1906 Cleaned Proof-60 ..... 995.00
1906-O MS-65, Brilliant Uncirculated 5795.00
1907-S MS-67, Brilliant Uncirculated 7250.00
1908-D MS-63, Brilliant Uncirculated 1595.00
1909-O Fine-12 ..... 35.00
1912-S MS-67, Brilliant Uncirculated 7950.00

THE I.A.P.N.

Bowers & Ruddy Galleries is a member of the International Association of Professional Numismatists (IAPN) which numbers on its roster leading rare coin firms in all parts of the world.

1913 MS-67, Uncirculated with light gray toning. One of the rarest dates in the set in strict Unc. condition. For years this was grossly undervalued because of the commonness of worn specimens. However, in Uncirculated it is nearly in a class with the 1913-S, which follows below. 16,950.00

1913-D MS-65, Brilliant Uncirculated 4795.00

Rare 1913-S in Gem Uncirculated

1913-S MS-65, brilliant frosty Uncirculated. Mintage of just 40,000 pieces and one of the three keys to this difficult series. Beginnings of a tiny rim cud just below R in QUARTER. The person with the financial means to do so should consider purchasing this together with the above 1913 gem. The two of them would make an awesome pair indeed. 29,995.00

1914 Choice VF-30 $25.00; MS-65, Brilliant Uncirculated 3595.00

1914-D MS-65, BU $4500.00; MS-67, Brilliant Uncirculated 5195.00

1916 MS-65, Brilliant Uncirculated 3595.00

1916-D MS-65, Brilliant Uncirculated 3595.00

Standing Liberty Quarters (1916-1930)

1917 Type 1. MS-63, BU, full head $1395.00; MS-65, Brilliant Uncirculated, full head. 2995.00

1917-D Type 1. MS-63, Brilliant Uncirculated 1495.00

1917-S Type 1. MS-60, Brilliant Uncirculated, full head 495.00

1917 Type 2. MS-65, Brilliant Uncirculated, full head. 2195.00

1917-D Type 2. MS-65, Brilliant Uncirculated 1850.00

1917-S Type 2. MS-65, Brilliant Uncirculated 1850.00

1918 MS-60, cleaned Uncirculated, full head. 199.00

1918-D AU-50 . . . . . 129.00

1918-S MS-65, Brilliant Uncirculated 1395.00

1919 MS-63, BU, full head $1995.00; **MS-67, BU, full head** 3000.00

1920-D MS-67, Brilliant Uncirculated, full head 5995.00

1921 AU-50, toned 375.00

1923 MS-65, Brilliant Uncirculated $1395.00; MS-65, Brilliant Uncirculated, full head 4550.00

1923-S MS-65, BU $1995.00; **MS-65, BU, full head** 5150.00

1924 MS-65, Brilliant Uncirculated, full head 2650.00

1924-D MS-65, Brilliant Uncirculated 1395.00

1926-D MS-63, BU $595.00; MS-65, Brilliant Uncirculated, taken from an original roll just purchased. 1250.00

1927 MS-63, BU $595.00; MS-63, BU, full head 1495.00

1927-D Choice AU-55 $195.00; MS-63, BU, full head $1900.00; MS-65, Brilliant Uncirculated 1495.00
1927-S EF-40 ..... 675.00
1928-D MS-65, Brilliant Uncirculated 1395.00

1928-S MS-65, Brilliant Uncirculated 1395.00
1929 MS-63, BU $1495.00; MS-65, BU, full head 2595.00
1929-D MS-63, Brilliant Uncirculated 595.00
1929-S MS-65, BU $1395.00; MS-65, BU, full head 2895.00
1930 MS-65, Brilliant Uncirculated 1395.00

Washington Quarters (1932-Date)

1932 MS-65, BU $259.00; MS-67, Brilliant Uncirculated 295.00
1932-D Good-4 ..... 39.00
1932-S AU-50, planchet streaks, but a real buy at just 59.00
1934-D MS-65, Brilliant Uncirculated 895.00
1935-S MS-65, Brilliant Uncirculated 895.00
1936-D MS-65, BU $1695.00; **MS-67, Brilliant Uncirculated** 1795.00
1936-S MS-65, Brilliant Uncirculated 375.00
1937 Brilliant Proof-67 ..... 695.00
1937-D MS-65, Brilliant Uncirculated 165.00
1937-S MS-65, BU $695.00; MS-67, Brilliant Uncirculated 750.00
1938 MS-65, Brilliant Uncirculated 375.00
1939 MS-67, Brilliant Uncirculated 75.00
1939 Brilliant Proof-67 $395.00; Brilliant Proof-69 ..... 425.00
1939-S MS-65, Brilliant Uncirculated 250.00
1940-D MS-63, BU $199.00; MS-65, BU $325.00; MS-67, ... 350.00
1942 Brilliant Proof-67 ..... 245.00
1942-S MS-65, Brilliant Uncirculated 175.00
1943-D MS-67, Brilliant Uncirculated 49.00
1943-S MS-65, Brilliant Uncirculated 145.00
1946-S MS-67, Brilliant Uncirculated, prooflike 40.00
1948-S MS-65, Brilliant Uncirculated 25.00
1954-S MS-65, Brilliant Uncirculated 15.00
1955-D MS-65, Brilliant Uncirculated 15.00

Half Dollars

1806 O-116. Pointed 6 in date, TY in LIBERTY double punched; stem through claw. AU-50, lustrous, usual flat strike. Late state of both dies with numerous peripheral die cracks and breaks. 1395.00
1807 Bust left. 50/20. O-112. VG-8, toned 35.00
1808/7 VG-8 ..... 29.00
1808 Good-4 ..... 25.00
1809 O-102 Fine-12 ..... 39.00
1811/10 VG-8 ..... 32.00
1818 O-109 Fine-12 ..... 29.00
1819 Good-4 $25.00; Choice VF-30, toned. O-108. ..... 42.00
1822 Good-4 ..... 23.00
1823 O-112 VG-8, scratches 19.00
1824 Good-4 $19.00; VG-8 ..... 23.00
1825 O-106. Choice VF-30, much lustre; almost EF 49.00
1826 O-117. Choice VF-30, twin to last in condition 45.00
1827 VG-8 ..... 29.00
1828 Fine-12 ..... 33.00
1829 O-116 VF-20, reverse scratches 29.00
1830 Small O. Fine-12, pleasing for grade 33.00
1831 Good-4 $19.00; VG-8 $29.00; Fine-12, pleasing. O-104. ..... 33.00
1832 VG-8 ..... 29.00
1833 Fine-12 $33.00; VF-20 ..... 39.00
1834 VG-8 $25.00; Fine-12 $27.00; VF-20, with a few scratches $19.00; Choice VF-30 ..... 45.00
1834 O-102. Large date, large stars, head of 1833; small letters, large 50C. **MS-65, Brilliant Uncirculated, full frosty lustre.** 4650.00
1835 VG-8 ..... 25.00

1836 O-106. Lettered edge. VF-20 $39.00; **MS-65, BU.** 4650.00
1838 Reeded edge. EF-40, but whizzed 59.00
1839 Bust type; reeded edge. VF-20 ..... 85.00

CONTINUED SATISFACTION

"I just received your latest Rare Coin Review and it is beautiful and informative like all Bowers & Ruddy publications."—an unsolicited comment from J.I.P. in Oak Lawn, Illinois

Seated Halves (1839-1891)

1843-O MS-65, Brilliant Uncirculated, nearly a full strike on obverse, a little weaker on reverse, small bagmark above head of eagle. Just about twice as rare in Unc. as the 1843 Philadelphia coin. . . . 9595.00

Pristine 1848-O

1848-O MS-65, delicately toned Uncirculated. Full strike on obverse, nearly full strike on reverse. Plain signs of die rust in right obverse field, and a few faint contact marks. Another difficult date in Unc., about as rare as the 1843-O above, and slightly rarer than the 1848, despite the much lower mintage of the latter. In general, the survival rate of Unc. New Orleans silver coins of the 1840s is many times lower than Philadelphia coins. 12,950.00

1849-O VG-8 . . . . . 15.00

1853-O Arrows and rays. Toned Good-4 . . . . . 23.00

1854-O Arrows at date. 5 and 4 of date touch. **MS-63, BU.** Common as a date, but always under heavy demand from type collectors . 3950.00

1856-O VG-8 . . . . . 17.00

1859 Proof-67 with light toning. 9995.00

1859-O MS-63, Brilliant Uncirculated 2750.00

1859-S VG-8 . . . . . 39.00

1860 Brilliant Proof-63 . . . . . 3250.00

1861 MS-65, BU, some contact marks on reverse. 7950.00

1861-O VG-8 . . . . . 17.00

1861-S VG-8 . . . . . 17.00

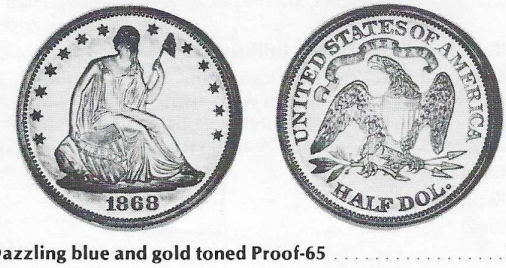
1862-S VG-8, toned 23.00

1863 MS-65, Brilliant Uncirculated. Very scarce in Unc. 1862-1864 halves are rarer in Unc. than in Proof. We have a pair of beautiful examples in stock. Each is priced at 7950.00

1864 MS-60, cleaned Uncirculated $495.00; **MS-65, Brilliant Uncirculated,** tiny rim cud above ST which should not be confused with damage. Another rare date in Unc. 7950.00

1864-S Large S. VF-20 . . . . . 35.00

1866-S VF-20 . . . . . 29.00



1868 Dazzling blue and gold toned Proof-65 . . . . . 7950.00

1869 Fine-12 . . . . . 25.00

1871 Proof-65, blue-gold toning, like on the 1868. . . . . 7950.00

1873 Arrows at date. Good-4 $15.00; Choice AU-55 $895.00; Proof-63, deep blue and russet tones. 8500.00

1873-CC Arrows. EF-40, once cleaned, now retoned a dull gray. Only a dozen or two exist sharper than this; the majority of 1873-CC halves grade less than Fine and many are damaged. We consider this to be an excellent buy at 495.00

1874 Arrows. MS-65, Unc., prooflike, deep blue-gold toning. 9950.00

1875 Good-4 . . . . . 12.00

1876 MS-65, BU $7500.00; **Proof-65,** deep iridescent toning 7595.00

1876-S VG-8 . . . . . 15.00

1877 MS-60, Brilliant Uncirculated, prooflike 895.00

1877-S No drapery, micro S, recut. EF-40, toned. 49.00

Rare 1878-S Half Dollar

1878-S Choice VF-30, gray toning with a faint hint of surviving lustre. Diagnostic chip in first white stripe of reverse shield. Mintage of only 12,000 pieces, but many times rarer than the 1879-1890 halves with similar mintages, as these were not saved in quantity by collectors. In fact, in 1878, there was no interest in collecting half dollars by mintmark varieties, and collectors of the day used the common 1878 Proof to fill their date sets. This, along with the nearly unobtainable 1853-O No arrows, are the two keys to the seated half dollar set. 9950.00

1884 Brilliant Proof-63 $3795.00; **Brilliant Proof-65** 7595.00

1885 MS-63, dull **Uncirculated.** Rare, only 5,200 circulation strikes made to dampen speculation in what would have otherwise been a proof-only date. The same story explains the low business strike mintages of all halves in the 1879-1890 range. 1695.00

1886 Brilliant Proof-65 ..... 7595.00

1889 Brilliant Proof-63 ..... 3250.00

1890 Brilliant Proof-65 ..... 7595.00

1891 MS-63, Brilliant Uncirculated 2795.00

Barber Halves (1892-1915)

1892 First year of issue and always popular for type sets. **MS-65, Brilliant Uncirculated** $6950.00; **Proof-65** with blue and gold toning around the borders. 7250.00

1892-S Choice AU-55, much lustre. Small S mintmark apparently cut over something else. This would fit in a fine date set of Barber halves. Priced at 509.00

1893 Brilliant Proof-63 $3950.00; **Proof-65,** blue and gold toned pristine beauty. 7500.00

1893-O Fine-12 $45.00; **MS-65, Brilliant Uncirculated** 7950.00

1894 Brilliant Proof-60 ..... 1595.00

1894-O MS-65, BU, softly struck on reverse. $2950.00; **MS-65, Brilliant Uncirculated, superb lustre.** Nearly a full strike on reverse, and we really should have called this one a 67. A superb coin that must be seen to be appreciated. 9950.00

1895 Proof-65, gorgeous blue and gold toning, like the gem 1893 example above. Our stock of gem Proof Barber and seated halves has never been better, and it will probably be many *Reviews* from now before an equal selection will be offered, if ever. We purchased two collections of these halves, both featuring splendid runs of pristine Proofs. One of the collections had been in the hands of the same family since the 19th century, and most of the blue-gold toned Proof Barber and seated halves were acquired directly from the U.S. Mint in the year of issue. If you need a gem Barber or seated half dollar, we strongly recommend that you consider acquiring one of these toned beauties. They are all head, shoulders, and chest above the usual cleaned and hairlined Proofs. And the toning on these pieces has developed *naturally* over a period of decades. Only 7500.00

1895-S MS-65, Brilliant Uncirculated 6950.00

1896 MS-65, Brilliant Uncirculated 6950.00

1896-S Good-4 . . . . . 32.00
1897-O Fine-12 . . . . . 85.00

1899 Proof-65, blue and gold toning; matches the above 1895 in color; from the same outstanding collection. 7500.00

1901 MS-65, Brilliant Uncirculated $6950.00; Toned Proof-60. An attractive, unimpaired Proof with full mirror surfaces. We know that similar coins are sold elsewhere as "Proof-65"; but then we closely examine our coins and price them at fair levels. 1495.00

1902 Proof-60, toned. We almost graded this one higher. You'll be pleased at this low price 1495.00

1902-S MS-67, Uncirculated, gorgeous greenish gold toning on obverse; reverse is a frosty silvery-gray. 14,995.00

1906 Brilliant Proof-65 . . . . . 7595.00

1906-D MS-65, Brilliant Uncirculated 7500.00

1906-S Choice EF-45 . . . . . 159.00

1907 MS-65, Brilliant Uncirculated $6950.00; **Brilliant Proof-65** . 7595.00

1907-D MS-65, Uncirculated with rosy-gold toning 7750.00

1908 Proof-63, greenish gold and peacock blue toning. A lovely piece that we could have easily called Proof-65, but didn't. 3950.00

1908-D MS-65, Brilliant Uncirculated 6950.00

1909 MS-65, Brilliant Uncirculated 6950.00

1909-S MS-60, Brilliant Uncirculated 1395.00

1912 MS-63, BU $2950.00; MS-65, BU $6950.00; Proof-63, nearly identical to the above 1908 in color and surface quality. Order early, and you'll have this lovely piece in your collection 3950.00

1912-D MS-63, BU $2950.00; MS-65, Brilliant Uncirculated 6950.00

1913 Good-4 . . . . . 15.00

1913-S Good-4, mintmark very weak 9.00

1914 Brilliant Proof-65, rare. 8950.00

1915 Good-4 $15.00; AU-50, cleaned, somewhat porous in areas, but full sharp details. 195.00

1915-D EF-40 $109.00; MS-67, frosty Uncirculated, light toning developing. Excellent lustre, surfaces, and color. 10,500.00

1915-S MS-63, Brilliant Uncirculated 2750.00

Walking Liberty Halves (1916-1947)

We offer a huge selection of these popular and beautiful coins. The design lasted more than 30 years, and bridged the two World Wars and the Great Depression in between. They were common in circulation until the silver price rises of the 1960s and undoubtedly still would be in circulation were it not for that episode. In 1959, your cataloguer (JDP) had a paper route in Westfield, N.J. At that time, the cost of a week's delivery of the local paper was 45 cents, and customers would often pay with a half dollar, only occasionally asking for the nickel change. The halves received were mostly the Walking type, and nearly every date was represented at one time or another. In fact, the only dates that never seemed to turn up were the 1921-D and 1938-D. Halves dated before 1934 were always well-worn, often nearly slick, while the 1934-47 halves usually came in EF or so. Particularly common were worn pieces dated 1917, 1919, and 1920. The half dollar was much more widely used in change in those days than it is now, but collecting date sets was unaffordable because of the high face value. So the better dates, such as 1916-S, 1921, 1923-S, etc. were sold to a local coin shop for a few cents over face, and the others were returned to circulation. This little story underscores the fact that the pre-1934 halves are basically scarce in EF and up, and especially rare in BU condition. Beginning in 1934, roll-saving became popular, with the result that the 1934-1947 halves are much more available in BU condition. However, halves were not saved in large quantities, again because of the large face value, and some dates, particularly 1938-D were virtually ignored and are scarce today. One of these coins in bright, gleaming Unc. condition will probably bring back many childhood memories to any collector between the ages of about 30 and 80. Take your pick from the following selection!

1916 First year of issue and scarce; mintage of 608,000 pieces, which is about 5 percent of the total for the following year, 1917. Good-4 $22.00; MS-63, Brilliant Uncirculated $1595.00; **MS-63, Brilliant Uncirculated, full strike** 3095.00

1916-D MS-65, Brilliant Uncirculated, well struck. With the extra wide borders, sharp strike, and slightly matte, but bright frosty surfaces that characterize the 1916 and early 1917 strikes from all three mints. 2495.00

1916-S Scarce. Good-4 $29.00; Very Good-8 $39.00; VF-20, small scratch on obverse 42.00

1917 MS-63, BU. Kept from MS-65 by a tiny bagmark on face. $395.00; MS-65, Brilliant Uncirculated. Despite the large mintage of this date, BU pieces were not saved in large quantities, and the date is many times rarer in BU than the common late dates. An excellent coin for a type set. Available at 950.00

1917-D Mintmark on reverse, as in 1918. EF-40, toned, very pleasing piece. The mint did not keep records of how many halves were struck with mintmarks on obverse or reverse; the mintage totals listed in the catalogues are reconstructions of mint delivery dates, and are probably accurate within an error of 5 or 10 percent. . 159.00

1917-S Mintmark on obverse, as in 1916. Good-4 $9.00; VG-8 . . . . . 22.00

1917-S Mintmark on reverse. MS-65, Brilliant Uncirculated, full sharp strike. 3595.00

1918 MS-67, Brilliant Uncirculated, 100 percent full sharp strike. 4950.00

1918-S Another very common date with over 10 million of them struck. But almost all of the survivors are heavily worn, and the coin is scarce in EF and up. VG-8 $16.00; AU-50, usual soft strike, much lustre on reverse; similar pieces are often sold as "BU, usual strike" at about 10 times our price of $135.00; MS-65, Brilliant Uncirculated, nearly a full strike which is quite unusual for this date, or most S mint Walkers. Available for only 3450.00

1919 VF-20, toned. Scarce in any grade above G-VG! 129.00

1919-S Choice AU-55, nearly full lustre and excellent selection. This date sold at $150 in Unc. in 1946, at a time when the 1921-S brought only $30 in similar condition 1995.00

1920 MS-65, Brilliant Uncirculated, good strike, as often on this date and many other P mint coins. 1595.00

1921 Scarce. We have a half a dozen or so of these in basic Good condition. To insure a sell-out, we've lowered our price from $44 per coin to only $39.00; Choice EF-45, some lustre. This and the above AU 1919-S should be of interest to the collector working on a high grade date set. Available for only 1350.00

1921-D Scarce date. Good-4 . . . . . 55.00

1921-S VG-8 . . . . . 19.00

1923-S MS-65, Brilliant Uncirculated, better than average strike for this date with the head details near full, and the hand a blur, but there. The reverse is really nice 10,500.00

1927-S MS-65, Brilliant Uncirculated, overall rather similar in strike to the above 1923-S. The head is fully up, but the hand is gone. A few bag abrasions in left obverse field. 7595.00

1928-S AU-50, much lustre. Will fit into an Unc. set at about 5 percent of the price of the real thing! $325.00; **MS-65, Brilliant Uncirculated,** average strike for date. 9950.00

1929-D Choice AU-55, full mint lustre $219.00; **MS-67, Brilliant Uncirculated** with a hint of gold toning developing. Absolutely a full strike. A really stunning piece. Only Denver half dollar from 1922 to 1933. . . . . 3995.00

1933-S MS-67, Brilliant Uncirculated, essentially a full strike. Full head, skirt lines, feathers on eagle. Just a little soft on head, but really splendid for this weak date. 4495.00

1934 MS-67, Brilliant Uncirculated, beautiful full strike. 745.00

1934-D MS-65, Brilliant Uncirculated, almost a full strike. 1295.00

1935-S MS-65, Brilliant Uncirculated, far above average strike for this date. 1395.00

1936 MS-65, BU, full strike $359.00; MS-67, BU, full strike $395.00; **Proof-65,** brilliant mirror surfaces with slightly frosted devices. Beautiful and rare; only 3,901 struck, and most of these are impounded in 1936 Proof sets. The first Walking half struck in Proof. $3595.00; **Brilliant Proof-69,** a sensational coin! 6195.00

1936-D MS-65, Brilliant Uncirculated, full strike. 895.00

1936-S MS-65, Brilliant Uncirculated, almost a full strike. 1125.00

1937-D MS-65, Brilliant Uncirculated, full strike 1295.00

1937-S MS-60, BU, good strike and lustre. The person who gets this will be well pleased. Only $209.00; MS-65, Brilliant Uncirculated, essentially a full strike except hand is a little blurry. 1175.00

1938 MS-65, Brilliant Uncirculated. All Walkers from here on listed as MS-65 will be full strikes unless mentioned otherwise. This MS-65: $995.00; Brilliant Proof-67 . . . . . 1595.00

1938-D Scarce date. VG-8 $27.00; **MS-65, Brilliant Uncirculated** . 4500.00

1939 MS-65, BU $445.00; Brilliant Proof-69 . . . . . 1695.00

1939-D MS-63, BU $395.00; MS-65, BU $625.00; MS-67, BU 725.00

1939-S MS-65, BU, full strike $1050.00; MS-67, Brilliant Uncirculated, also with a full strike 1275.00

1940-S MS-65, BU, usual soft strike in centers common to over 95 percent of this date. $850.00; **MS-67, Brilliant Uncirculated, full sharp strike.** Rare in this condition. 1650.00

1940 Brilliant Proof-67 ..... 1295.00

1941 Brilliant Proof-60 $395.00; Brilliant Proof-69 ..... 1395.00

1941-D MS-65, BU $429.00; MS-67, Brilliant Uncirculated 475.00

1941-S MS-63, Brilliant Uncirculated, weak at center of obverse, as nearly always 470.00

1942 MS-65, Brilliant Uncirculated 219.00

1942-D MS-65, Brilliant Uncirculated 399.00

1942-S MS-65, Brilliant Uncirculated, average strike. 550.00

1943 MS-65, BU $219.00; MS-67, Brilliant Uncirculated 245.00

1943-D MS-60, BU. The quality that many dealers offer as "Gem BU" for the bargain price of around $175. Our price is not a bargain, but is fair. $129.00; MS-65, Brilliant Uncirculated 409.00

1943-S MS-63, BU $239.00; MS-65, Brilliant Uncirculated, usual weak strike. 415.00

1944 MS-65, BU $219.00; MS-67, BU 245.00

1944-D MS-65, Brilliant Uncirculated 419.00

1944-S MS-65, Brilliant Uncirculated, usual weak strike in center of obverse $350.00; MS-65, Brilliant Uncirculated, a little sharper than the preceding. 465.00

1945 MS-65, Brilliant Uncirculated 219.00

1945-D MS-65, BU $329.00; MS-67, Brilliant Uncirculated 359.00

1945-S MS-63, BU, fairly strong strike $295.00; MS-65, Brilliant Uncirculated, usual soft strike. 350.00

1946 MS-65, BU $249.00; MS-67, BU 299.00

1946-D MS-63, BU $165.00; MS-65, BU $239.00; MS-67, BU 279.00

1946-S MS-65, BU $495.00; MS-67, Brilliant Uncirculated 575.00

1947 MS-65, BU $495.00; MS-67, BU 450.00

1947-D MS-65, BU $340.00; MS-67, Brilliant Uncirculated 395.00

Franklin Halves (1948-1963)

1949 MS-65, Brilliant Uncirculated 132.00

1949-D MS-65, Brilliant Uncirculated 125.00

1949-S MS-63, BU $495.00; MS-65, Brilliant Uncirculated 595.00

1950 MS-65, Brilliant Uncirculated 85.00

1950-D MS-63, Brilliant Uncirculated 35.00

1951 MS-60, BU $23.00; Brilliant Proof-67 ..... 595.00

1951-D MS-65, Brilliant Uncirculated 159.00

1951-S MS-65, Brilliant Uncirculated 119.00

1953 MS-60, Brilliant Uncirculated 19.00

1957 MS-60, BU $9.00; Brilliant Proof-67 ..... 35.00

1957-D MS-65, Brilliant Uncirculated 21.00

Silver Dollars

Liberty Seated Dollars

1847 VF-20 ..... 145.00

Scarce 1859 Proof

1859 Proof-63, brilliant. Surfaces are hairline-free. A light cloudiness to the mirror fields restrains us from designating this a full Proof-65.

Collector demand for Proof coinage was just picking up in 1859. Only a few hundred Proofs were minted. Many are seen today with handling marks or other impairments from improper storage.

As to pricing history, seated dollars rank near the top in investment-quality American coins. The growth of an average Uncirculated or Proof seated dollar has been remarkably close to 20 percent per annum. And above average specimens have done even better! Why not consider adding this attractive 1859 to your holdings? Priced to please at 4995.00

1859-O MS-60, Uncirculated with apparently artificial toning (an unnatural and uneven blue hue). The coin hasn't been cleaned, however, for it retains full mint lustre under the toning. Modest bagmarks characteristic of the MS-60 grade. None significant 1695.00

1860-O EF-40, minor rim marks $145.00; **MS-63, Brilliant Uncirculated.** Well struck. A minimum of bagmarks. Subdued mint lustre.

Most assuredly this 1860-O traces its heritage to a mint bag of 1860-Os that surfaced sometime in 1961 during the great silver dollar dispersals from the U.S. Treasury. Most from that hoard graded MS-60 due to numerous bagmarks. This specimen must have been relatively protected from the bulk of the dollars for it does not display the usual abundance of bagging.

The price spreads for various Mint State "common date" seated dollars are as follows—MS-60 $1695.00; MS-63 $3095.00; MS-65 $5750.00. As you can see from this the prices increase more as the grade increases. Most MS-65s are now priced out of many collector's and investor's range. This MS-63 1860-O just might be the one to choose at 3095.00

Glittering Proof 1861 Dollar

1861 Proof-65, brilliant. A glittering example. Fully struck in all areas. Deep mirror fields pleasantly offset by the frosted devices, thus giving a two-tone effect to the piece. The faintest hint of golden color provides an added warmth to this already splendid coin. Not inexpensive (but then have you ever known TRUE quality to be cheap?) but priced right in line with the market 11,500.00

1863 Proof-65, toned. A second high-quality Proof seated dollar. This one has mottled steel-blue and gray shades, so often the case with original toning that developed over a century. Mintage was at a low point in this crucial Civil War year—460 Proof dollars are all that left the hydraulic press in 1863 ..... 11,500.00

1866 Proof-63, toned to a light bluish gold. 1866 saw the introduction of the now-famous motto IN GOD WE TRUST on American silver and gold coins. The motto arose out of a war-torn America. Before IN GOD WE TRUST was settled upon as the appropriate motto, GOD AND OUR COUNTRY and GOD OUR TRUST were tried (seen on a few pattern pieces of the early 1860s).

The present coin has a deep mirror field and the frosted devices. It should sell quickly at 4950.00

1871 MS-60, BU. Dull lustre but no friction. Priced inexpensively 1250.00

Morgan Dollars (1878-1921)

1878 7 tail feathers. MS-60, BU $65.00; MS-63, BU $105.00; MS-63, BU. Moderately prooflike fields $159.00; MS-65, Brilliant Uncirculated. Quite free from bagmarks 210.00

1878 7 over 8 tail feathers. A strange reverse! Originally the mint started with 8-tail-feather birds. Some busybody complained that this wasn't anatomically accurate! A few of the 8-feather reverse dies were hastily overpunched with 7 tail feathers (why waste a perfectly good die by destroying it?) and out came the 7 over 8s. Two in stock as of this writing: MS-60, Brilliant Uncirculated $109.00; MS-63, Brilliant Uncirculated 199.00

Perhaps this is a good point to suggest you send in a dollar want list. Pat Rickards handles our want list service. Through this service you will not have to wait until a dollar you need is advertised. In fact, over fifty percent of the dollars that arrive here at Bowers and Ruddy Galleries are sold prior to being advertised!!

1878-CC MS-60, BU $109.00; MS-63, Uncirculated, toned a light gold and blue color. Just one, so call for it $169.00; MS-63 BU $169.00; MS-63, BU. Prooflike 195.00

1878-S MS-60, BU $49.00; MS-60, BU. Prooflike fields, but with an obverse gouge $40.00; MS-63, Brilliant Uncirculated 62.00

1879 MS-60, BU. Bagmarks. Cheap at $39.00; MS-63 Brilliant Uncirculated. A very nice specimen 149.00

1879-O Here we have one of those "problem" dates that plague the Morgan dollar series from time to time. We have heard the tale that three years after the 1879s left the New Orleans facility they were recalled from circulation (along with 1880-O and 1881-O dollars) in some long-ago government boondoggle. The reason given at the time was that they were proving unpopular with the people. So, the government retrieved all they could from circulation, bagged them up and stored them. Many bags of 1879-O, 1880-O and 1881-O dollars came flooding out of the Treasury's vaults with the great silver dollar dispersals of 1961 and 1962. There was a catch, however (there always seems to be a catch, doesn't there?). The coins were all what is euphemistically called "super sliders." That is, they were all slightly circulated: AU-50 and Choice AU-55 coins.

What this is all leading up to is the fact the truely Uncirculated 1879-O dollars are today, few and far between. If you see one advertised as "Uncirculated" but at a questionably low price, keep in mind it is probably one of the "super sliders."

We have recently restocked these elusive coins and have a grand total of nine pieces in stock at this writing (June 1980). Four grades are here to choose among: AU-50 $29.00; Choice AU-55 (one of the "super sliders") $49.00; MS-63, BU. Full strike. Full mint lustre $495.00; MS-65, Brilliant Uncirculated. Full strike, mint lustre and a minimum of bagmarks. Top-of-the-line quality 795.00

1879-CC Key date. VG-8 $45.00; VF-20 ..... 85.00

1879-S MS-63, Brilliant Uncirculated 47.00

1880 MS-60, BU $59.00; MS-63, BU $99.00; MS-63, BU. Prooflike $259.00; MS-65, Brilliant Uncirculated $239.00; MS-65, Uncirculated with light gold and blue toning 255.00

1880-CC VG-8 $49.00; VF-20 $72.00; MS-63, BU $289.00; MS-65, Brilliant Uncirculated. Prooflike 419.00

1880/79-CC Second reverse (flat chest on eagle is the quickest check point for the second reverse). Lovely MS-65, BU 395.00

1880-O Choice AU-55 (see comments under the 1879-O listing for the same applies to 1880-O) $49.00; MS-63, Brilliant Uncirculated 395.00

1880-S Choice AU-55 $29.00; MS-60, BU $39.00; MS-63, BU $49.00; MS-63, BU. Prooflike $75.00; MS-65, BU. Only a few of these in stock so order early $75.00; MS-65, Brilliant Uncirculated. Prooflike 109.00

1881 MS-60, BU $49.00; MS-65, Brilliant Uncirculated 249.00

1881-CC MS-63, BU. Prooflike $259.00; MS-65, Brilliant Uncirculated. Prooflike. Very nice! 419.00

1881-O Choice AU-55 $39.00; MS-60, BU $55.00; MS-63, BU $159.00; MS-65, Uncirculated. Obverse is brilliant. The reverse has delectable gold, lavender and blue toning 275.00

1881-S Choice AU-55 $29.00; MS-60, BU $39.00; MS-63, BU $49.00; MS-63, BU. Prooflike $69.00; **MS-67, Brilliant Uncirculated.** A dazzler! Only one in stock so call. Auction records to $350 for one of these. Our price is 175.00

1882 MS-60, BU $55.00; MS-63, BU $109.00; MS-65, BU 255.00

1882-CC MS-60, Brilliant Uncirculated $109.00; MS-63, BU $119.00; MS-65, Brilliant Uncirculated 179.00

1882-O AU-50 $29.00; MS-60, BU $49.00; MS-63, BU $99.00; MS-65, Brilliant Uncirculated 275.00

1882-S MS-63, Brilliant Uncirculated 49.00

1883 MS-63, Uncirculated with deep reddish gold toning 119.00

Lovely Proof 1883 Dollar

1883 Proof-63, brilliant. We've called this a Proof-63, but to be technically accurate, the coin is a dazzling Proof-67 with a hint of golden toning and several light (but visible) slide marks on Liberty's cheek. Bargain priced at 3750.00

1883-CC VG-8 $45.00; MS-60, BU $85.00; MS-63, BU 105.00

1883-O MS-60, BU $37.00; MS-63, BU $47.00; MS-65, BU. Flat strike 59.00

1883-S Quite elusive in higher grades. Several to choose from: Choice EF-45 $49.00; AU-50 $195.00; Choice AU-55 $259.00; **MS-63, BU** $2395.00; **MS-65, Brilliant Uncirculated.** Only the lightest bagmarks. Bright mint lustre and needle sharp strike on both sides. Well above average in every respect 3650.00

1884 Choice AU-55 $32.00; MS-60, BU $69.00; MS-63, BU $95.00; MS-65, BU. And pulling ever farther away in price and availability from the MS-63. Priced right in line with the market at 285.00

1884-CC VG-8 ..... 45.00

1884-O Choice AU-55 $29.00; MS-63, Brilliant Uncirculated 49.00

1884-S VF-20 $22.00; AU-50, marks on Liberty's face $139.00; AU-50, nice $295.00; Choice AU-55 $339.00; **MS-63, Brilliant Uncirculated.** Full mint lustre. Above average strike 9950.00

1885 MS-63, Brilliant Uncirculated 49.00

1885-CC MS-63, Brilliant Uncirculated 235.00

1885-O MS-63, BU $39.00; MS-65, BU $75.00; MS-65, Brilliant Uncirculated. Prooflike 125.00

1885-S VF-20 $19.00; Choice AU-55 $99.00; MS-63, BU $495.00; MS-65, Brilliant Uncirculated 895.00

1886 Choice AU-55 $29.00; MS-63, BU $49.00; MS-65, BU 75.00

1886-O AU-50 $55.00; **MS-63, Brilliant Uncirculated.** Full strike. Scarce this nice $3195.00; **MS-65, Brilliant Uncirculated.** Full strike. Exceptional quality and well worth 8950.00

1886-S Good-4 $25.00; MS-60, BU $359.00; MS-63, BU. Prooflike $595.00; MS-65, BU $995.00; MS-65, BU. Prooflike 1295.00

1887 MS-60, BU. Heavy bagmarks $33.00; MS-60, BU. Prooflike $49.00; MS-63, BU $49.00; MS-63, BU. Prooflike $75.00; MS-65, BU 75.00

1887-O MS-63, BU $209.00; MS-65, Brilliant Uncirculated 659.00

1887-S MS-60, BU $159.00; MS-63, Brilliant Uncirculated 195.00

1888 Choice AU-55 $39.00; MS-63, Brilliant Uncirculated 79.00

1888-O MS-60, BU $52.00; MS-63, BU $95.00; MS-65, BU. Soft strike in centers (characteristic of New Orleans Mint dollars from the late 1880s and early 1890s). Inexpensive at $150.00; MS-65, Brilliant Uncirculated. Well struck 245.00

1888-S VG-8 $22.00; AU-50 $95.00; MS-63, Brilliant Uncirculated $425.00; MS-65, Brilliant Uncirculated 1095.00

1889 EF-40 $20.00; Choice AU-55 $32.00; MS-60, BU $39.00; MS-63, BU $99.00; MS-65, Brilliant Uncirculated 179.00

A Proof 1889 Dollar

1889 Proof-63, toned a blue gray color. Only 811 Proof 1889 dollars were struck and most seen today have been mistreated. They are either cleaned or have unsightly handling marks. Not so this attractive coin 3750.00

Scarce 1889-CC Dollars

1889-CC A key date in the Morgan series. Fine-12 $249.00; **MS-60, Brilliant Uncirculated.** Somewhat prooflike surfaces. Well struck. $8250.00; **MS-65, Brilliant Uncirculated.** Exceptional! Well struck. Full cartwheel lustre. A top-of-the-line coin 27,500.00

1889-O MS-63, BU $395.00; MS-65, Brilliant Uncirculated. Typical soft strike in centers. Bright mint lustre 895.00

1889-S AU-50 $89.00; MS-60, BU $219.00; MS-63, BU $329.00; MS-65, Brilliant Uncirculated 650.00

1890 AU-50 $33.00; MS-60, BU $59.00; MS-60, BU. Prooflike. $99.00; MS-63, BU $89.00; MS-63, BU. Prooflike. $195.00; MS-65, BU $309.00; MS-65, BU. Prooflike surfaces and frosted devices. Almost looks like a Proof! A rare one with prooflike fields 569.00

1890-CC MS-65, Brilliant Uncirculated 695.00

1890-O MS-63, Brilliant Uncirculated 169.00

1890-S MS-63, BU $139.00; MS-65, BU $269.00; MS-65, Brilliant Uncirculated. Prooflike 389.00

1891 MS-60, BU $245.00; MS-63, BU $315.00; Three MS-63, BUs for $875.00; MS-65, Brilliant Uncirculated 775.00

1891-CC AU-50, minor scratches $59.00; Choice AU-55 $99.00; MS-63, BU $275.00; MS-65, Brilliant Uncirculated 595.00

1891-O Fine-12 $15.00; MS-63, BU $995.00; MS-65, BU. Normal strike in centers $1295.00; MS-65, Brilliant Uncirculated. Sharp strike and well worth our asking price 2450.00

1891-S MS-60, BU $109.00; MS-63, BU. Prooflike $295.00; MS-65, Brilliant Uncirculated 389.00

1892 MS-63, BU $650.00; MS-65, Brilliant Uncirculated $1195.00; **Proof-63, light golden toning.** Scattered flyspecks 3750.00

1892-CC MS-63, BU $895.00; MS-65, Brilliant Uncirculated 1595.00

1892-O VF-20 $29.00; Choice AU-55 $49.00; MS-63, BU $895.00; MS-65, BU. Average strike $1395.00; MS-65, BU. Full strike and rare thus $3450.00; MS-67, Brilliant Uncirculated but with average centers. Superb surfaces, however 1995.00

1892-S Choice VF-30 ..... 69.00

1893 Scarce in all grades, for the mintage was a scant 389,792. MS-63, BU $1095.00; MS-65, BU. Soft strike $1595.00; MS-65, Brilliant Uncirculated. As you like it! 3250.00

1893-CC Last of the Carson City silver dollars (if you don't count the 1900-O/CC, that is). EF-40 $395.00; Choice EF-45 (mint lustre in the protected areas) 495.00

Three Lovely 1893-CC Dollars

1893-CC Mint State dollars. We've currently three splendid Uncirculated 1893-CC dollars in stock. All are fully struck (which is most unusual for this date) and were hand selected by our critical silver dollar buyers. Choose among the following: **MS-63, BU.** $2950.00; **MS-63, BU. Prooflike.** $3295.00; **MS-65, BU.** 5150.00

The Rare One—A Mint State 1893-O

1893-O MS-65, Brilliant Uncirculated. Bright mint frost with an absolute minimum of bagmarks. Two or three tiny streaks on the reverse can be used for pedigree purposes in the future. The strike quality is about normal for this date (few of the eagle's breast feathers show, but the breast is fully rounded and not flat). The hair over Liberty's ear is just about complete. All in all one of the nicest 1893-O dollars we have had the pleasure to offer in some time 11,000.00

1893-S Fine-12 $1195.00; VF-20 $1850.00; **Choice EF-45.** Exceptional strike. Lustre in the protected areas 4250.00

1894 EF-40 . . . . . 595.00

1894-O Another of the difficult dates of the mid-1890s. **MS-63, BU.** Sharp strike. $4950.00; **MS-65, BU.** Average strike (softness in the centers) $6950.00; **MS-65, Brilliant Uncirculated.** Full, sharp strike. Breast feathers on the eagle. Full hair detail over the ear. Well worth our asking price 8950.00

1894-S MS-63, BU. Lightly cleaned $895.00; MS-63, BU. Unimpaired $1295.00; MS-65, Brilliant Uncirculated 2395.00

1895-O Lustrous AU-50 . . . . . 795.00

1895-S Choice AU-55 . . . . . 1450.00

1896 Choice AU-55 $33.00; MS-60, BU $39.00; MS-63, BU $49.00; MS-63, BU. Prooflike $159.00; MS-65, Brilliant Uncirculated 175.00

1896-O AU-50 $119.00; **MS-63, Brilliant Uncirculated.** 6950.00

1896-S EF-40 $139.00; MS-63, Brilliant Uncirculated $1795.00; **MS-65, Brilliant Uncirculated** 3195.00

1897 Choice AU-55 $35.00; MS-60, BU $49.00; MS-63, BU 79.00

1897-O AU-50 $99.00; **MS-63, Brilliant Uncirculated** 3950.00

1897-S MS-65, Brilliant Uncirculated $425.00; MS-65, Brilliant Uncirculated. Prooflike 569.00

1898 MS-63, BU $65.00; MS-65, Brilliant Uncirculated 159.00

1898-O MS-63, Brilliant Uncirculated 49.00

1898-S MS-65, Brilliant Uncirculated 895.00

1899 Low mintage of 330,846. MS-60, BU $149.00; MS-60, BU. Prooflike $195.00; MS-65, Brilliant Uncirculated 439.00

1899-O MS-63, BU $49.00; MS-65, BU $75.00; **MS-67, BU.** A blazer! Only three in stock. Each 175.00

1899-S MS-63, BU $475.00; MS-65, Brilliant Uncirculated 1250.00

1900 AU-50 $29.00; MS-63, Brilliant Uncirculated $79.00; MS-65, Brilliant Uncirculated 189.00

1900-O MS-63, BU $82.00; MS-65, Brilliant Uncirculated 155.00

1900-S MS-63, Brilliant Uncirculated. Prooflike 329.00

1901 AU-50, whizzed $45.00; **MS-63, BU.** Full mint lustre 5950.00

1901-O MS-63, BU $79.00; MS-63, BU. Prooflike $195.00; MS-65, BU $209.00; MS-65, BU. Prooflike 369.00

1902 AU-50 $45.00; MS-63, Brilliant Uncirculated $395.00; MS-65, Brilliant Uncirculated 675.00

1902-O MS-63, BU $55.00; MS-65, Brilliant Uncirculated 95.00

1902-S VF-20 $89.00; AU-50 $195.00; MS-65, BU 1295.00

1903 MS-65, Brilliant Uncirculated 525.00

1903-O MS-63, BU $495.00; MS-65, Brilliant Uncirculated $695.00; Three MS-65s for 2025.00

1903-S MS-65, BU. Full, blazing lustre. Excellent strike 8950.00

1904 AU-50 $65.00; MS-63, BU $895.00; MS-65, Brilliant Uncirculated. Well struck. Bright 2695.00

1904-O Choice AU-55 ..... 32.00

1904-S AU-50 $495.00; MS-63, BU $3550.00; **MS-65, BU** 6950.00

1921 MS-60, BU $37.00; MS-63, BU $49.00; MS-65, BU 75.00

1921-D Choice AU-55 $25.00; MS-63, Brilliant Uncirculated $195.00; MS-65, Brilliant Uncirculated 449.00

1921-S Choice AU-55 $39.00; MS-60, BU $79.00; MS-63, BU $195.00; MS-65, Brilliant Uncirculated. Nice lustre and surfaces, but with the normal soft-centers strike so commonly found on 1921-S $395.00; MS-65, Brilliant Uncirculated. Nicely struck 795.00

Peace Dollars (1921-1935)

1921 Peace. Popular one-year type having a much higher relief than the later date Peace dollars. The mint had trouble with the high relief motif. Striking problems caused them to reduce the design height in 1922 and subsequent years. 1921 has always proved to be a popular coin because of this. We've been able to restock and can offer these 1921 Peace dollars: AU-50 $119.00; MS-60, BU $750.00; MS-63, BU. Normal strike $995.00; MS-63, BU. Full strike $1295.00; MS-65, BU. Nice strike but not full. Excellent surfaces, however $1995.00; and the ultimate—**MS-65, Unc.** Golden toning. Nice sharp strike . 3495.00

The 1922 Peace Dollar in Extremely High Relief The Design Type of 1921

Bowers and Ruddy Galleries is privileged to offer one of America's greatest 20th-century rarities: the 1922 Peace dollar in extremely high relief, the design type of 1921. The coin is a choice Matte Proof which is graded as Proof-67 on the ANA scale. The coin is so rare that there are no recent sale records for it. It is mentioned but unpriced in the 1980 edition of *A Guide Book of United States Coins* with the notation: "The rare Matte Proof specimens of 1921 and 1922 are of the high relief style of 1921." What makes this piece important is that Peace dollars are divided into two design categories: the type of 1921 with very high relief and the type used from 1922 through 1935, with very shallow relief. There were 51,737,000 1922 Peace dollars produced for circulation, and each one of them was in very shallow, indistinct relief. In addition, there were just a few—probably not even a dozen—produced on the 1921 style in very high relief. Of the original high relief 1922 coinage, quantity unknown, just six specimens can be traced with certainty today. One other, not presently on the market, is in condition equal to the Bowers and Ruddy Galleries piece. Two others would grade somewhere between Proof-60 and Proof-65, but would not fully qualify for a Proof-65 (choice) category. And, the remaining two of the six have been impaired.

The coin has a very interesting historical connection inasmuch as high relief coins were contemplated for circulation in 1922, but there was so much difficulty encountered in striking the pieces in order to bring up the relief properly that the high relief style was discontinued and the very shallow relief was instituted in its place. Thus, it is closely related to the MCMVII extremely high relief double eagle (a coin of which 18 pieces or so are known). Adding further to its desireability is its condition: Choice Matte Proof, and the fact that it is part of the silver dollar series, unquestionably one of the most popular areas in numismatics.

1922 Peace dollar, Extremely High Relief ..... Price upon request

1922-D AU-50, reverse gouge. A cheapie at $19.00; AU-50 $29.00; MS-63, BU $195.00; MS-65, Brilliant Uncirculated 449.00

1922-S MS-60, BU $85.00; MS-63, BU $195.00; MS-65, Brilliant Uncirculated. Normal strike. $495.00; MS-65, Brilliant Uncirculated. Sharp strike. Available at 825.00

1923 MS-63, BU $49.00; MS-65, Brilliant Uncirculated 75.00

1923-S MS-60, Brilliant Uncirculated $139.00; MS-65, Brilliant Uncirculated. Sharp strike 795.00

1924-S MS-63, BU $795.00; MS-65, Brilliant Uncirculated 1995.00

1925 Choice AU-55 . . . . . 33.00

1925-S MS-63, BU $595.00; MS-65, Brilliant Uncirculated 1250.00

1926 MS-63, BU $225.00; MS-65, Brilliant Uncirculated 425.00

1926-D MS-63, Brilliant Uncirculated 495.00

1926-S MS-60, BU $99.00; MS-63, BU $249.00; MS-65, BU 359.00

1927 Fine-12 $29.00; MS-63, BU $475.00; MS-65, BU 925.00

1927-D Choice AU-55 $149.00; MS-63, Brilliant Uncirculated . . . 1295.00

1927-S MS-65, Brilliant Uncirculated 1195.00

1928 VF-20 $209.00; MS-63, Brilliant Uncirculated $850.00; MS-65, Brilliant Uncirculated 2195.00

1928-S MS-60, Brilliant Uncirculated $295.00; MS-63, BU $795.00; MS-65, Brilliant Uncirculated 1195.00

1934 AU-50 cleaned $49.00; MS-63, BU $395.00; MS-65, BU 850.00

1934-D EF-40 polished $19.00; MS-63, Brilliant Uncirculated 895.00

1934-S AU-50 $595.00; Choice AU-55 $995.00; **MS-63, BU** $6995.00; **MS-65, BU.** Frosty mint lustre. Superb surfaces 12,995.00

1935 MS-65, Brilliant Uncirculated 650.00

1935-S MS-63, BU $895.00; MS-65, Brilliant Uncirculated 1795.00

Trade Dollars

1874-S VG-8 repaired $29.00; MS-60, BU $795.00; **MS-63, Brilliant Uncirculated.** Full stars. Nice lustre. A few minor bagmarks and a trifle flat on Miss Liberty's head. All in all a choice example 2495.00

1875-S MS-63, Brilliant Uncirculated. Most stars full. Surfaces excellent. A little flat on Liberty's hair 2495.00

1875-CC VF-20 . . . . . 85.00

1876-CC EF-40 . . . . . 179.00

1876-S MS-63, Brilliant Uncirculated. Full, sharp strike in all areas. A minimum of bagmarks, too 2495.00

1877 Fine-12 $55.00; **MS-63, Brilliant Uncirculated.** Flat stars and flat at the top of Liberty's head. Otherwise a full MS-65 specimen . . 2495.00

1877-S Good-4 $44.00; VG-8 $45.00; MS-60, toned Unc. Light hairlines on the obverse. The reverse is a full MS-65. Inexpensive at 995.00

1877-S MS-63, Brilliant Uncirculated. Lovely lustre. Sharp strike 2495.00

Proof-only 1878 Trade Dollar

1878 Proof-63, gold and gray toning. 1878 has a Proof-only mintage of 900. Proof Trade dollars have been star performers in U.S. numismatics over the decades. Priced reasonably when you consider that most of the original 900 mintage today probably consists of mishandled coins 4950.00

1878-CC Rare date. Choice VF-30 . . . . . 475.00

1878-S EF-40 cleaned 69.00

Dazzling 1879 Proof Trade Dollar

1879 Proof-65, brilliant. Another of the scarce Proof-only issues. Only 1,541 pieces struck. Here is an outstanding example 13,950.00

1880 Proof-60, golden toning. Minor hairlines, but no marks or other defects visible 2895.00

Eisenhower Dollar

1973-S 40% silver. Proof-67, brilliant. Key date in this modern set 159.00

Gold Dollars

1850 VF-20, cleaned, solder marks on rims, once used as jewelry. . 225.00

1851 MS-60, BU $1295.00; **MS-63, Brilliant Uncirculated** 2995.00

1851-C Choice EF-45, scarce. 795.00

1852 MS-63, Brilliant Uncirculated 2995.00

1853 MS-60, Brilliant Uncirculated $1295.00; MS-63, BU with an obverse pinscratch. 1350.00

1854 Type 1, small size, as in 1853. AU-50, lightly polished $325.00; MS-60, BU $1350.00; MS-63, BU 2995.00

1854 Type 1, small size, as in 1853. **MS-67, Gem Uncirculated,** delicate rosy gold toning with underlying shimmering mint lustre; separated from perfection by two minute rim nicks, one on obverse at 5:00 and one on reverse at 9:00, but to even mention these is really nitpicking. Date double-punched, most noticeable on the bottom of the 8; but apparently not the 1854/1854 variety recently reported by ANACS. Struck from lightly clashed dies.

The large coinages of gold dollars in 1852 and 1853 were a direct result of the massive hoarding of silver coins due to the rise in the value of silver bullion in relation to gold. The mint was forced to concentrate on copper cents and small gold coins (there was even agitation for a gold half dollar during this period). After the reduction in the weight of silver coins in 1853, these were coined in record numbers and pumped into circulation, and the need for large quantities of small denomination gold coins dropped sharply. Mintages after 1853 started to fall, and by the 1860s the gold dollar was essentially through as a circulating coin. Later, when the size of the gold dollar was slightly increased, large quantities of the old small size gold dollars were called in, melted, and recoined into Type 2 and 3 gold dollars, quarter eagles, and larger gold coins. According to Walter Breen, over 8 million of the small size gold dollars were melted for this purpose, more than 75 percent of the original mintage. Large scale meltings continued up until the Second World War, and it has been estimated that about 95 percent of the original mintages of gold dollars have been destroyed. A classic coin for the finest collection. 10,950.00

1854 Type 2, small Indian princess head. EF-40, evidence of mount removal from reverse $375.00; EF-40 $1150.00; AU-50 . . . . . 2250.00

1855 Type 2. AU-50 $2295.00; **MS-60, Brilliant Uncirculated,** strong clash marks, some rim nicks on obverse. 4250.00

1855-O EF-40, very scarce, only 55,000 struck. 1395.00

1856-S Scarce. Fine-12 or better, some lustre, but bent. 250.00

1856 Type 3. Large Indian princess head. **MS-63, BU,** 5 in date weakly struck, adjustment marks in center of reverse. 2595.00

1857-C EF-40, lightly cleaned with a few marks. 850.00

1859 MS-63, Brilliant Uncirculated, full sharp date. 2595.00

1860-S EF-40, very pleasing for the grade. 495.00

1861 MS-63, Brilliant Uncirculated 2595.00

1862 AU-50 $375.00; **MS-63, Brilliant Uncirculated,** a frosty beauty struck from strongly clashed dies. 2595.00

1873 Open 3 in date. MS-60, BU $1195.00; MS-63, BU $2595.00; **MS-65, Brilliant Uncirculated** 7950.00

1874 MS-60, BU, full LIBERTY, weak in center of reverse $1195.00; **MS-65, Brilliant Uncirculated** 7950.00

1889 MS-67, Brilliant Uncirculated, gorgeous color and lustre, but there is a tiny lint mark on obverse in front of mouth. Last year of coinage for the gold dollar, which had long since become completely unnecessary and had been struck in small quantities since about 1862. Most of these late date Type 3 gold dollars were shipped to China and Japan for manufacture into necklaces and bracelets. . . . 6500.00

Quarter Eagles

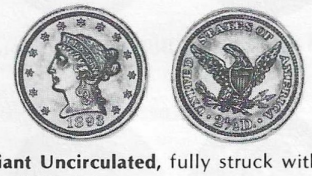
1836 Classic head type. Head of 1835. **MS-60, BU** 1450.00

1852-C VF-20 . . . . . 495.00

1854 EF-40 Own a United States gold coin from the days of the gold rush for only 249.00

1873 MS-63, Brilliant Uncirculated 1195.00

1878 MS-63, Brilliant Uncirculated 1195.00



1893 MS-65, Brilliant Uncirculated, fully struck with thick borders. A lovely example of this date. 4500.00

1894 MS-60, Brilliant Uncirculated. Very scarce date, only 4,000 pieces struck. 1395.00

1901 MS-63, Brilliant Uncirculated 1095.00

1902 MS-63, Brilliant Uncirculated 1095.00

1903 MS-63, Brilliant Uncirculated $1095.00; MS-65, BU 3295.00

1904 MS-60, Brilliant Uncirculated 625.00

1905 MS-65, Brilliant Uncirculated 3295.00

1906 MS-65, Brilliant Uncirculated 3295.00

1907 MS-60, BU $625.00; MS-63, BU $1095.00; MS-65, BU 3295.00

1908 Indian type. Choice VF-30 $175.00; EF-40 $199.00; Choice AU-55 $275.00; **MS-65, Brilliant Uncirculated** 3495.00

1909 VF-20 $165.00; EF-40 $199.00; AU-50 . . . . . 259.00

1911 EF-40 $199.00; MS-60, Brilliant Uncirculated $595.00; MS-63, Brilliant Uncirculated 850.00

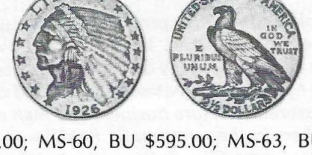
1911-D Key date. EF-40, usual weak mintmark. 1950.00

1912 EF-40 $199.00; MS-65, Brilliant Uncirculated 3495.00

1913 EF-40 . . . . . 199.00

1914-D MS-60, Brilliant Uncirculated 595.00

1925-D MS-65, BU, typical weak strike in centers $850.00; MS-65, Brilliant Uncirculated, full strike 3495.00



1926 AU-50 $239.00; MS-60, BU $595.00; MS-63, BU $850.00; MS-65, Brilliant Uncirculated 3495.00

1927 AU-50, cleaned $199.00; MS-63, BU 850.00
1928 MS-60, BU $595.00; MS-63, BU 850.00
1929 MS-63, Brilliant Uncirculated 850.00

Three Dollar Gold

1854 Fine-12, slight repair on edge. A filler for the type collector who would like to have one of this rare denomination, but cannot pay substantially more for a top grade piece. $495.00; EF-40 $1550.00; **MS-65, Brilliant Uncirculated,** fully struck on the date. First year of this unusual and short-lived denomination, created to pay for 3 cent postage stamps; the coin became obsolete as soon as the price of the stamp was changed. 22,000.00

1863 VF-20, sharpness of nearly EF, but cleaned. Rare Civil War date, mintage of only 5,000 pieces. 1395.00

1878 Last year that these were struck in quantity (only 82,304 pieces though) and one of only two such dates after 1857. EF-40 $1595.00; Choice AU-55 ..... 2495.00

1879 MS-65, Brilliant Uncirculated. Rare, only 3,000 circulation strikes and 30 Proofs struck. After 1878, the three-dollar gold piece was finished as a circulating coin, and mintages were tiny; largely the coin was produced for coin collectors. The background of the last days of this denomination are told by Mint Director, James P. Kimball to the House Committee on Coinage, Weights, and Measures:

I may say, however, that the discontinuance of the three-dollar piece would, in my opinion, be very desirable. This is a denomination which serves no useful purpose, its present coinage being in fact limited to its production for cabinet purposes. The value of over $153,000 in three-dollar pieces still on hand in the mint at Philadelphia can not be disposed of, owing to the unpopularity of this coin as a circulating medium.

It is supposed that the three-dollar piece was designed to be a multiple of the three-cent piece, for the convenience of postal transactions, when the three-cent unit for letter postage prevailed. As a consequence of the change in postal rates, and there existing no present reason for the continuance of a duodecimal coinage, the coinage of the three-dollar piece, as well as the three-cent piece, should, in my opinion, be discontinued.

Kimball went on to say that the only reason these late date three-dollar gold pieces were coined at all was that they had to be included in Proof sets sent to collectors, since the denomination was still on the books as a legal coin. In addition a limited amount of business strikes were made in each of these years to prevent undue enhancement in value of the Proof coin. In this period the mint was apparently very sensitive about releasing low mintage proof-only dates that would be speculated in by coin collectors, and often struck a few thousand circulation to prevent such speculation. The pendulum had swung the other way from the rampant abuses by mint personnel involving patterns and other secret issues a few years earlier. This rare and beautiful 1879: 19,500.00

"ASSURED OF FUTURE BUSINESS"

"I am extremely pleased with the promptess and attention given to my recent order and the problem I had. I still can't get over the fact that a company as large as Bowers & Ruddy Galleries would take such time and effort to help me. Any company that shows this kind of interest in their customers can be assured of future business and high recommendations from myself and others in the numismatic field."—an unsolicited comment from T.J. of Panorama City, California

Half Eagles

Classic Head (1834-1838)

1834 Plain 4 in date. EF-40 ..... 750.00
1835 Short 1 in date. ..... EF-40 ..... 750.00
1836 Fine-12, inexpensive for a type set. 350.00
1838 Large 5, small arrowheads. EF-40. Rather underpriced at current bullion levels. These catalogued for $475 in this grade when gold bullion was about $150 per ounce; at todays' $600 bullion price, these should be much higher. 725.00

Liberty Head Type (1839-1908)

1843-D Large D mintmark. EF-40 ..... 795.00
1850 Large wide date. EF-40, scarce, mintage only 64,491 pieces. Grossly underpriced at current levels; why buy Krugerrands or other modern gold coins with no numismatic value when you can pick up rare coins such as this, over a century in age, for just about bullion value? 275.00
1854-C EF-40, very weak C mintmark as often. Very scarce. 850.00
1879 EF-40 ..... 199.00
1880 EF-40 ..... 199.00
1881 MS-63, Brilliant Uncirculated 675.00
1886 Choice AU-55 ..... 250.00
1886-S EF-40, polished $199.00; MS-63, BU 675.00
1887-S EF-40 $199.00; Choice AU-55 $250.00; MS-60, BU $450.00; MS-63, Brilliant Uncirculated 675.00
1891-CC AU-50 ..... 395.00
1893-CC EF-40 with lustre. Scarce date. 425.00
1893-O MS-60, Brilliant Uncirculated 1595.00
1894 EF-40 ..... 295.00
1895 EF-40 $295.00; MS-60, Brilliant Uncirculated 450.00
1897 Choice AU-55 $250.00; MS-60, BU $450.00; MS-63, BU 675.00

1898 MS-65, Brilliant Uncirculated 3295.00

1899 Choice AU-55 $250.00; MS-65, Brilliant Uncirculated 3295.00
1899-S AU-50 ..... 265.00

1900 MS-60, BU $450.00; MS-63, BU $675.00; MS-65, BU 3295.00
1900-S VF-20 ..... 175.00
1901 MS-63, Brilliant Uncirculated 675.00
1901-S Choice VF-30 ..... 175.00

1902 MS-65, Brilliant Uncirculated 3295.00

1903-S MS-65, Brilliant Uncirculated 3295.00
1904 MS-63, Brilliant Uncirculated 675.00
1905 MS-63, Brilliant Uncirculated 675.00
1906-D First year at Denver Mint. MS-63, Brilliant Uncirculated . . 750.00

1907 MS-63, BU $675.00; MS-65, Brilliant Uncirculated 3295.00
1907-D MS-63, BU $750.00; MS-65, Brilliant Uncirculated 3295.00
1908 MS-63, Brilliant Uncirculated 675.00

Indian Head Type (1908-1929)

1909-D MS-60, BU $1050.00; MS-65, Brilliant Uncirculated 4750.00
1910 VF-20 . . . . . 259.00
1910-D Choice AU-55 . . . . . 495.00
1911 EF-40 . . . . . 395.00

Eagles

Liberty Head Eagles (1838-1907)

1847 EF-40 . . . . . 495.00
1851-O EF-40 . . . . . 395.00
1854-S VF-20. Remember that these pieces contain nearly ½ an ounce of gold. 295.00
1859 EF-40, scarce, only 16,093 minted; unknown in Unc. according to Taxay. 595.00
1874 AU-50 . . . . . 495.00
1879 EF-40 $315.00; MS-60, BU $550.00; MS-63, BU 675.00
1880 EF-40 . . . . . 315.00
1893 MS-63, Brilliant Uncirculated 725.00
1894 AU-50 $350.00; MS-63, Brilliant Uncirculated 725.00
1895 MS-63, Brilliant Uncirculated 725.00
1897 MS-63, Brilliant Uncirculated 725.00
1899 MS-63, BU $675.00; MS-65, Brilliant Uncirculated 3500.00
1900 MS-63, Brilliant Uncirculated 675.00
1901 MS-60, BU $550.00; MS-63, Brilliant Uncirculated 675.00

1901-S AU-50 $350.00; MS-63, BU $675.00; MS-65, BU 3500.00

1907 MS-63, BU $675.00; MS-65, Brilliant Uncirculated 3500.00

Indian Head Eagles (1907-1933)

1907 AU-50 . . . . . 995.00
1908 With motto. MS-60, BU $1095.00; MS-63, BU 1695.00

1910 Choice AU-55 $595.00; MS-60, BU $1095.00; MS-63, Brilliant Uncirculated $1695.00; **MS-65, Brilliant Uncirculated** 5795.00
1910-D MS-60, BU $1095.00; MS-63, Brilliant Uncirculated 1495.00

1911 AU-50 $535.00; MS-60, BU $1095.00; MS-63, BU $1695.00; MS-65, Brilliant Uncirculated 5795.00

1912 MS-63, BU $1695.00; MS-65, Brilliant Uncirculated 5795.00
1912-S VF-20 $395.00; AU-50 . . . . . 795.00
1914-S EF-40, scratch on reverse 595.00
1915 MS-63, Brilliant Uncirculated 1395.00

1916-S MS-63, Brilliant Uncirculated 2750.00

1926 MS-63, BU $1395.00; MS-65, Brilliant Uncirculated 5750.00

1932 MS-60, BU $1095.00; MS-63, BU $1395.00; MS-65, BU 5750.00

Double Eagles

Liberty Double Eagles (1850-1907)

Gem Example of the Rare 1854-S

1854-S MS-65, Brilliant Uncirculated, splendid choice example nearly free of even the lightest bagmarks; totally unlike the vast majority of these large, heavy, soft coins which usually come badly marked and abraded from storage in mint bags. Formerly unknown in Unc., and listed as such in Taxay, but a small hoard of these was discovered a few years ago. We have seen one or two others and all have been from the same dies: Light diecracks from rim through 54 in date to neck, another tiny horizontal crack above 4; reverse with large S mintmark touching tail of eagle, several faint cracks through the letters of UNITED and TWENTY. Mintage of 141,468 pieces; the first year of issue at the San Fransisco Mint. We consider this an excellent buy at 17,500.00

1873 Open 3 in date. MS-63, Brilliant Uncirculated 1895.00
1877-CC EF-40. Only 42,565 pieces struck. 1050.00
1892-CC Scarce. AU-50 . . . . . 1195.00

1893-CC MS-65, Brilliant Uncirculated. Only 18,402 pieces struck; last Carson City double eagle. 9950.00
1900 MS-63, Brilliant Uncirculated 975.00

1901 MS-65, Brilliant Uncirculated 1895.00

1903 MS-65, Brilliant Uncirculated 1895.00

1904 MS-60, BU $850.00; MS-65, Brilliant Uncirculated 1895.00
1904-S MS-63, Brilliant Uncirculated 975.00
1906-D MS-63, Brilliant Uncirculated 995.00

Saint-Gaudens Double Eagles (1907-1933)

MCMVII (1907) High Relief with wire edge. Choice AU-55 . . . . . 7950.00

1909 MS-60, Brilliant Uncirculated 1795.00
1910 MS-63, Brilliant Uncirculated 1295.00
1913-D MS-63, Brilliant Uncirculated 1395.00
1924 MS-63, BU $995.00; MS-65, Brilliant Uncirculated 1495.00
1927 MS-63, BU $995.00; MS-65, Brilliant Uncirculated 1495.00
1928 MS-63, Brilliant Uncirculated 995.00

Pattern and Experimental Pieces

1871 Five Cent Nickel. Judd-1053, struck in nickel, plain edge. R-6. Proof-63, brilliant, very weak strike in centers, a few scattered flyspecks. Liberty coronet design copied from the 1865 three-cent nickel. 1895.00

1874 Twenty-cent piece. Judd-1355, the Bailly design. Struck in copper with a reeded edge. Olive and iridescent toned Proof-63, planchet slightly buckled around date. Obverse with a peculiar long-legged seated Liberty; reverse similar to the regular design of the following year, with some minor differences in the treatment of the olive leaves. All pattern 20c pieces are rare and in great demand. . 4995.00

1859 Half Dollar. Judd-241. Struck in silver, reeded edge (R-4). Proof-65, light toning near rims, heavy die striations in fields, as usual; these should not be confused with hairlines or polishing marks on the coin. If one examines the coin closely, one will see that these striations run in the fields only and abruptly terminate on the raised devices. This effect can only be produced by polishing on the die, not the coin. Although this is not a particularly rare pattern (possibly 100-200 known pieces), the price is certainly reasonable compared to the $7000 and more common seated halves have been bringing in comparable condition. 3500.00

1873 Trade dollar. Judd-1281, silver, reeded edge. (R-5). Proof-65, light irregular toning, strike a little flat on breast and claw of eagle, as on the Judd plate coin. Closed 3 in date. Design by Bailly featuring a snarling, masculine, warlike Miss Liberty, and a standing eagle clutching three arrows and a shield, but no olive leaves (symbolic of peace). 11,950.00

Commemorative Silver Coins

1893 Isabella quarter. The only commemorative issue of this denomination (the Washington quarter of 1932 was supposed to be a one-year commemorative when it came out). We've an outstanding **MS-65, BU** Isabella quarter in stock and offer it for a reasonable . . . 1995.00

Bowers & Ruddy Galleries
—COMPLETE NUMISMATIC SERVICE—

1900 Lafayette dollar. Again, this is the only commemorative silver coin of this denomination, which rightly makes it a most-desired type. Two grades to choose from: **MS-63, Brilliant Uncirculated** $6850.00; **MS-65, Brilliant Uncirculated** 11,000.00

1921 Alabama Centennial. With 2x2. MS-65, Brilliant Uncirculated. Low mintage of just over 6,000 makes this a scarcity in any grade. Priced attractively at 2195.00

1921 Alabama. No 2x2. MS-63, Brilliant Uncirculated 595.00

1936 Albany. MS-63, BU $499.00; MS-65, Brilliant Uncirculated 775.00

1937 Antietam. MS-65, Brilliant Uncirculated 1125.00

Arkansas type coin. Date and mint of our choice. MS-63, Brilliant Uncirculated $145.00; MS-65, Brilliant Uncirculated 179.00

1935-PDS Arkansas set. MS-65, Brilliant Uncirculated 550.00

1937-PDS Arkansas set. MS-65, Brilliant Uncirculated 650.00

1936-S Bay Bridge. MS-65, Brilliant Uncirculated 449.00

Daniel Boone type coin. Date and mint of our choice. MS-65, BU 279.00

1935-PDS Boone set. MS-65, Brilliant Uncirculated 795.00

1935-PDS Boone set. The scarce variety having a small 1934 date on the reverse. MS-65, Brilliant Uncirculated 3350.00

1936-PDS Boone set. MS-65, Brilliant Uncirculated 845.00

1937-PDS Boone set. MS-65, Brilliant Uncirculated 1950.00

1938-PDS Boone set. MS-65, Brilliant Uncirculated 3325.00

1936 Bridgeport. MS-65, Brilliant Uncirculated 495.00

1925-S California. MS-65, Brilliant Uncirculated. Very difficult to locate this nice 1095.00

1936 Cincinnati type coin. Specify mintmark, we'll try to oblige. MS-63, BU $725.00; MS-65, Brilliant Uncirculated 995.00

1936 Cleveland. MS-63, BU $125.00; MS-65, BU 195.00

1936 Columbia, South Carolina. Specify mintmark if you wish. MS-65, Brilliant Uncirculated 795.00

1936-PDS Columbia set. MS-65, Brilliant Uncirculated 2350.00

1892 Columbian. EF-40 $15.00; MS-65, a lovely toned Uncirculated specimen. Very nice! 195.00

1892 Columbian. Possibly a specimen striking for the surfaces are deeply prooflike. MS-63 ..... 995.00

1893 Columbian. EF-40 $15; Choice AU-55 $19.00; MS-60, BU $29.00; MS-63, toned Unc. $69.00; MS-65, BU 195.00

1935 Connecticut. MS-65, Brilliant Uncirculated 750.00

1936 Delaware. MS-65, Brilliant Uncirculated $750.00; MS-67, Brilliant Uncirculated, available for the price of 850.00

1936 Elgin. One of the few commemorative halves that characteristically come with frosty, frosty surfaces. Three grades to choose from: MS-63, BU $495.00; MS-65, BU $679.00; MS-67, Brilliant Uncirculated. Available at 749.00

1936 Gettysburg. MS-65, Brilliant Uncirculated 1025.00

1935 Hudson. One of the low mintage issues that always seem to sell out before any of the others. We have three delightful MS-65, BU specimens in stock right now. Each is priced at 2150.00

1924 Huguenot. MS-60, BU cleaned $95.00; MS-65, BU 595.00

1946 Iowa. AU-50 (just one in stock) $45.00; MS-65, BU 269.00

1925 Lexington. Choice AU-55 $39.00; MS-60, BU $99.00; MS-63, Brilliant Uncirculated but with some noticeable pin scratches $39.00; MS-63, BU 149.00

1918 Lincoln. MS-63, BU $235.00; MS-65, BU 335.00

1936 Long Island. MS-63, BU $129.00; MS-65, Brilliant Uncirculated $185.00; MS-67, Uncirculated with superb toning touching every color of the rainbow! 295.00

1936 Lynchburg. MS-65, Brilliant Uncirculated 750.00

1920 Maine. AU-50 cleaned $42.00; AU-50 $59.00; MS-63, BU $229.00; MS-65, Brilliant Uncirculated 695.00

1934 Maryland. MS-63, BU $335.00; MS-65, BU 659.00

1921 Missouri. No 2x4. MS-65, Brilliant Uncirculated 3450.00

1923-S Monroe. MS-63, Brilliant Uncirculated 99.00

1938 New Rochelle. A very attractive design. MS-63, BU $750.00; MS-65, Brilliant Uncirculated. Dazzling lustre 1195.00

1936 Norfolk. MS-65, BU $1195.00; MS-67, BU 1350.00

1926-S Oregon. MS-65, BU 359.00

1928 Oregon. MS-65, BU $725.00; MS-67, Brilliant Uncirculated . . 795.00

1934-D Oregon. MS-65, BU $775.00; MS-67, BU 850.00

1936 Oregon. MS-65, Brilliant Uncirculated 450.00

1936-S Oregon. MS-65, BU $875.00; MS-67, BU 950.00

1937-D Oregon. MS-65, BU $395.00; MS-67, Brilliant Uncirculated 450.00

1938-PDS Oregon set. MS-65, Brilliant Uncirculated 1495.00

1915-S Panama-Pacific Exposition. Scarce in higher grades. We have two handsome specimens in stock. **MS-65, BU** $10,725.00; **MS-67, Brilliant Uncirculated.** Superb in every respect! 12,500.00

1920 Pilgrim. MS-60, BU $90.00; MS-63, BU $145.00; MS-65, BU . . 325.00

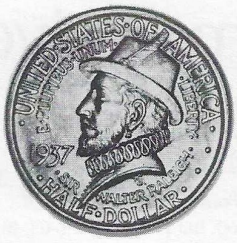
1921 Pilgrim. MS-65, Brilliant Uncirculated 925.00

1936 Rhode Island type coin. We offer your choice of mintmark. MS-65, Brilliant Uncirculated 425.00

1936-PDS Rhode Island set. MS-65, Brilliant Uncirculated 1275.00

AUTHENTICITY

Each and every coin you buy from this issue of the "Rare Coin Review" is absolutely guaranteed genuine.



1937 Roanoke. MS-65, BU $775.00; MS-67, BU 845.00

1936 Robinson. MS-63, BU $220.00; MS-65, BU 575.00

1935-S San Diego. MS-60, BU $99.00; MS-65, BU 259.00

1936-D San Diego. MS-65, Brilliant Uncirculated 395.00

1926 Sesquicentennial. MS-60, BU $75.00; MS-63, BU $145.00; MS-65, Brilliant Uncirculated 235.00

1935 Spanish Trail. Low mintage of just over 10,000 for Spanish Trail. A good performer over the years. MS-65, BU 2750.00

Texas type coin. Date and mint of our choice. MS-65, BU 245.00

1935-PDS Texas set. MS-65, Brilliant Uncirculated 795.00

1937-PDS Texas set. MS-65, Brilliant Uncirculated 850.00

1938-PDS Texas set. MS-65, Brilliant Uncirculated 1395.00

1925 Vancouver. MS-60, BU $735.00; MS-65, BU 2600.00

1927 Vermont. MS-63, BU $595.00; MS-65, Brilliant Uncirculated 1350.00

1948-PDS Booker T. Washington set. MS-65, BU 350.00

1948-D Booker T. Washington single. Low mintage. There is only one in stock. **MS-65 BU** 99.00

1949-PDS Booker T. Washington set. MS-65, BU 550.00

1951-PDS Booker T. Washington set. MS-65, BU 350.00

1936 Wisconsin. MS-65, Brilliant Uncirculated 795.00

1936 York. MS-65, Brilliant Uncirculated 795.00

1925 Norse-American commemorative medal. Thick planchet. One in stock, and it is a beauty: MS-67, Brilliant Uncirculated 149.00

Commemorative Gold

1905 Lewis and Clark $1 gold. AU-50 . . . . . 1350.00

1915-S Panama-Pacific $1 gold. MS-60, BU $1495.00; MS-63, BU 3750.00

1916 McKinley $1 gold. MS-65, Brilliant Uncirculated 2495.00

1922 Grant $1 gold. No star. MS-67, Brilliant Uncirculated. A glittering golden jewel! 6750.00

Miscellaneous Items

1908 Proof Set

1908 Five-piece Proof set, cent through half dollar. The three Barber coins have light bluish tones, the nickel is brilliant, and the Indian cent is toned a rich golden. Overall **Proof-65** quality. In a custom black plastic holder. 22,950.00

1911 Proof Set

1911 Five-piece Proof set. The silver coins are toned a magnificent rose and blue, the nickel is lightly iridescent, the Matte Proof cent is mostly red, toning to iridescent with some light to moderate spotting on reverse. Overall definitely of **Proof-65** quality. In a white plastic holder. 22,950.00

1936 Proof set. The nickel is fully brilliant. **Proof-69.** 13,500.00

1937 Proof set. All are Gem Brilliant **Proof-67** coins. 8500.00

1938 Proof set. Brilliant Proof-67 . . . . . 3995.00

1939 Proof set. Brilliant Proof-67 . . . . . 3950.00

1940-PDS 14 piece mint set. All are MS-65 Brilliant Uncirculated coins in a custom blue plastic holder. A perfect gift for a collector celebrating his 40th birthday in 1980! 1150.00

1941 Proof set. Brilliant Proof-67 $2395.00; Brilliant Proof-69 . . . 2795.00

1942 Five-piece Proof set. Brilliant Proof-65 $2150.00; Brilliant Proof-69, a lovely set 2750.00

1942 Six-piece Proof set. Brilliant Proof-67 . . . . . 3195.00

1946-S mint set. Cent through half dollar, five-piece set. MS-65, Uncirculated, magnificent blue toning on dime, lighter tones on quarter and half dollar; cent and nickel are brilliant. 259.00

1949-PDS mint set in original government wrappers. Two of each coin issued by all three mints in 1949. Total of 28 pieces. Overall **MS-65, Uncirculated.** Some of the silver coins have toned a magnificent deep iridescent from contact with the paper in the wrappers. The Franklin halves in particular are among the nicest we have ever seen; these are far, far above the usual "run of the bag" pieces. The **right** way to invest in Unc. 20th century coins, in our opinion. 1995.00

1952 Proof set. Brilliant Proof-65 . . . . . 489.00

1954 Proof set. Brilliant Proof-65 . . . . . 169.00

Complete set of Indian cents (1857-1909-S), no overdates. These average Good-4, with the 1864-L VG, the 1877 just Good, and the 1909-S also Good. A handful, including the three flying eagle cents are corroded, most others are pleasing for the grades. 1095.00

Complete set of Jefferson nickels (1938-1970) (80 pieces). No overdates or overmintmark varieties. Most are MS-65, BU coins, but a few (including the 1939-D) are AU-55. . . . . 525.00

Complete set of Roosevelt dimes (1946-1964). MS-65, Brilliant Uncirculated, in album. 445.00

Short set (1941-1964) of Washington quarters. MS-65, Brilliant Uncirculated in album. 1195.00

Complete set of Franklin half dollars (1948-1963) in album. MS-65, Brilliant Uncirculated 2195.00

Roll of 1970-S small date cents. 50 pieces. MS-63, BU 175.00

Roll of 1946-D Roosevelt dimes. 50 pieces. MS-65, BU 625.00

Roll of 1949-D Roosevelt dimes. 50 pieces. MS-65, BU 625.00

Roll of 1960 Franklin half dollars. 20 pieces. MS-63, BU 275.00

Roll of 1963 Franklin half dollars. 20 pieces. MS-63, BU 275.00

Roll of 1883-O Morgan silver dollars. 20 pieces. MS-63, BU 780.00

Roll of 1884-O Morgan silver dollars. 20 pieces. MS-63, BU 780.00

1936 Bridgeport commemorative half dollar in original blue box of issue. MS-65, Uncirculated, light toning and tarnish. 495.00

Hawaiian belt made from 19 1883 Hawaiian quarters and a Hawaiian dollar for the buckle. Strictly an item for the collector of the unusual and unique. 995.00

United States Paper Money

Legal Tender Notes

F-36 $1 1917. Washington portrait in center. Columbus sighting land at left. One of the best remembered "horse blankets." Very Good 15.00

F-37 $1 1917. As last. Very Good 15.00

F-39 $1 1917. As last. Very Good 15.00

F-39 $1 1917. *Low serial number—N33A.* Exceptional condition for this scarce variety. **Gem Crisp New.** Bright white paper with sharp corners and extremely well balanced margins 595.00

F-41 $2 1862. Crisp New and bright, though there is evidence the note has been washed and starched 995.00

F-60 $2 1917. Thomas Jefferson is at left. A vignette of the Capitol at center. Very Good $19.00; AU, most crispness 45.00

F-67 $5 1875. Andy Jackson to left. Pioneer family scene gets center billing on this attractive issue. Choice Crisp New 595.00

F-69 $5 1878. Crisp New, but starched 550.00

F-74 $5 1880. AU, crisp 199.00

F-88 $5 1907. Similar to preceding. Crisp New 195.00

F-91 $5 1907. As last. Very Good 19.00

Silver Certificates

F-223 $1 1891. Martha Washington. Lovely AU condition 225.00

Uncut Sheet of Educational Dollars!

F-224 $1 1896. *Educational series* Silver Certificates. One of the most popular American currency designs is the *Educational* series. The one-dollar note features allegorical figures of History Instructing Youth. George and Martha make an appropriate couple for the reverse, considering the theme of the design.

This is the second sheet of Educational one dollar notes to come off the printing press! Serial numbers are 5, 6, 7 and 8. Signatures are of Tillman and Morgan. At the bottom of the sheet, in the wide margin is written in pen and sepia ink: "Issued July 23, 1896. Washington D.C. 12.30 pm. DN Morgan." Morgan has also signed on the back of each note along with the date.

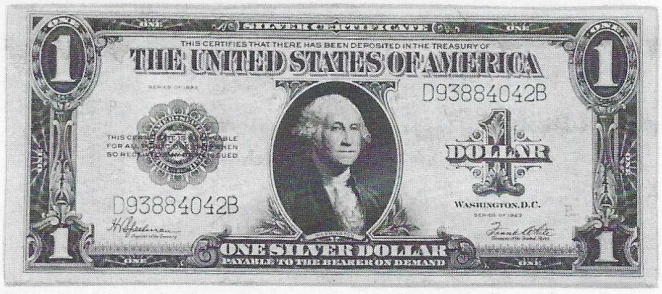
As any serious paper money enthusiast must realize, this sheet is of major importance. Not only is it an uncut Educational sheet — very, very rare just for this reason — it is also the *second sheet printed!* Most of the original crispness remains, although the sheet has been folded between each note and there are traces of glue adhering to the top and bottom white margins (the glue doesn't affect the printed areas, however).

For the paper money specialist, we heartily recommend this once-in-a-decade chance to own an American classic! Priced at . 22,500.00

F-224 $1 1896. *Educational series.* Single note in a singularly outstanding condition: **Gem Crisp New.** Bright and attractive. This has been one of the stellar performers in the paper money field for the past two or three decades! Priced with the current market, at 3250.00

F-225 $1 1896. As last. Very Good 79.00

F-232 $1 1899. *Low serial number N3N.* Another delightful bit of Americana. Gem Crisp New 525.00

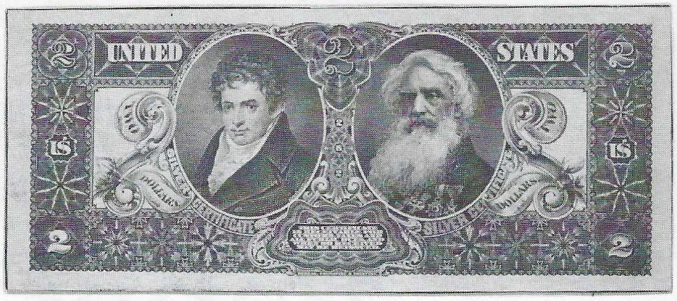


F-237 $1 1923. The least-expensive large size note. Several to choose from: Very Good $10.00; Very Fine $14.00; AU $19.00; Choice Crisp New $85.00; Gem Crisp New 145.00

F-238 $1 1923. As last. Extremely Fine $16.00; AU $19.00; Choice Crisp New $85.00; Gem Crisp New 145.00

F-239 $1 1923. Scarce signature combination of Woods and Tate. Few were made and few saved. Crisp New, small pinhole 99.00

Exceptional Educational Deuce



F-248 $2 1896. *Educational series* featuring allegorical female figures representing Science Presenting Steam and Electricity to Commerce and Manufacture. **Gem Crisp New.** Unimprovable!

The 1890s saw vast advances in technology in the areas of commerce and manufacturing. Two of the most important power sources to help run the factories and propel the varieties of transportation were steam and electricity (the gasoline powered internal combustion engine was a very insignificant power source at the time). Appropriate men to honor on the reverse of this two-dollar note are Samuel Morse (who gave us the "crackling wire" or telegraph) and Robert Fulton, one of the early designers of steamboats.

All in all, the Educational series notes represent the pinnacle of American paper money artistry. This Gem note is priced at . . 9500.00

F-249 $2 1899. Good 32.00

F-269 $2 1896. *Educational series.* Lovely AU condition 3950.00

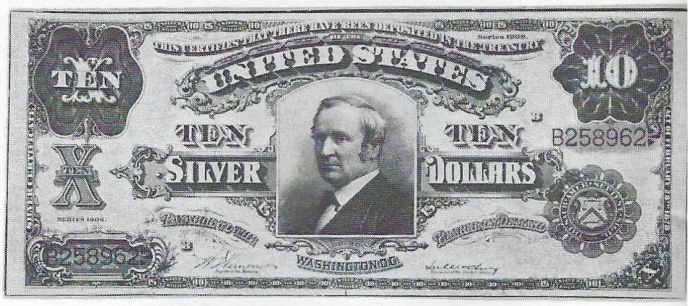
F-280 $5 1899. Indian chief design. **Choice Crisp New** 2750.00

F-281 $5 1899. Indian chief. Crisp New 1250.00

Scarce "Black Back" $10 of 1880

F-289 $10 1880. One of the scarcest early silver certificate types, the 1880 series has its reverse printed in black ink, rather than the usual green. **Crisp New.** Light counting smudges at right 1995.00

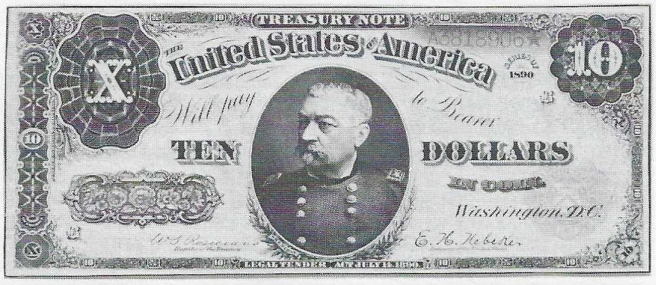
Scarce "Tombstone" $10 Silver Certificate



F-303 $10 1908. Tombstone-shaped frame around Hendrick's portrait is the source of this note's nickname. Exceptional condition: **Gem Crisp New.** Bright white paper, with brilliant and blazing colors. Excellent balance to the margins 3500.00

Treasury Notes

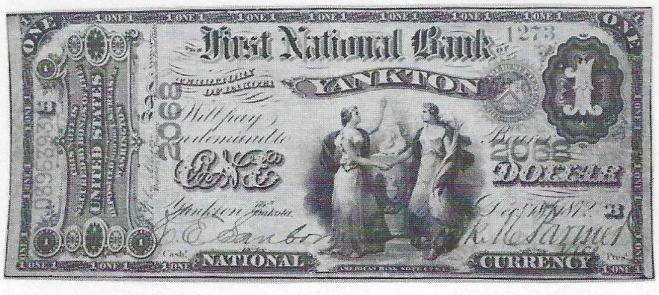
F-350 $1 1891. Crisp New, with a small corner crease. Other than this incidental flaw the note is Choice 395.00



F-368 $10 1890. Scarce one-year type with the extremely ornate reverse. Bright AU condition 995.00

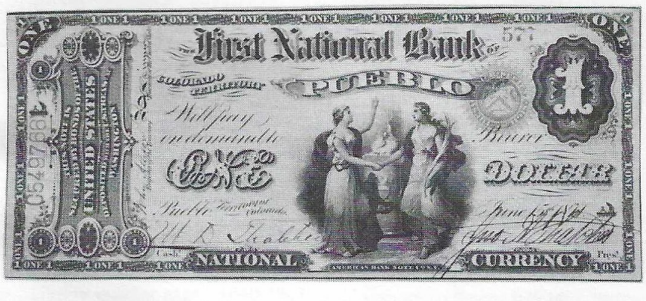
National Bank Notes

Rare Dakota Territory National



F-382 $1 First Charter. Original series (no series date on the note). **The First National Bank of Yankton, Territory of Dakota.** (Yankton is in what is now North Dakota). Charter 2068. **Very Fine** condition. Slightly closely cut at the top, but really insignificant, otherwise a clean and unimpaired note 9500.00

Elusive Colorado Territory National



F-382 $1 First Charter. Original series. **The First National Bank of Pueblo, Colorado Territory.** Charter 1833 (number does not appear on this Original series note). Rare in all conditions, as is every Colorado Territory National. This note is particularly important for it grades **Crisp New.** Top margin is narrowest. The other three are well balanced. This note is attractive in every respect and well worth our asking price 11,000.00

F-466 $5 1882. Brown back. The Fifth National Bank of the City of New York. Charter 341. The note is Choice Crisp New, save for one nearly invisible pinhole 295.00

F-550 $20 1882. Scarce dated back type. The Deshler National Bank of Columbus, Ohio. Charter 4579. Regional letter M. Crisp New. Appears at first to be a Gem, but inspection reveals the note to have been lightly starched. A bargain at 295.00

F-587 $5 1902. Red seal. The Phenix National Bank of the City of New York. Charter 1374. Regional letter E. Bright, well centered About Uncirculated condition 325.00

Federal Reserve Bank Notes

F-739 $1 1918. Kansas City. Gem Crisp New 325.00

F-765 $2 1918. Chicago. Popular "battleship" note. Grades a firm Gem Crisp New 1350.00

Federal Reserve Notes

F-847 $5 1914. Blue seal. Boston. Extremely Fine 14.00

F-855 $5 1914. As last. Philadelphia. Very Good $10.00; Crisp New 105.00

F-909 $10 1914. Blue seal. New York. Fine 19.00

F-943 $10 1914. Blue seal. Kansas City. AU 35.00

F-969 $20 1914. Blue seal. New York. Very Good 33.00

F-970 $20 1914. Blue seal. New York. Very Good 33.00

F-974 $20 1914. Blue seal. Philadelphia. Choice Crisp New 275.00

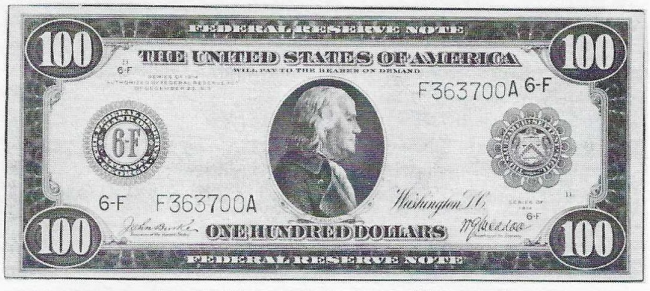
F-988 $20 1914. Blue seal. Chicago. Choice Crisp New 275.00

F-989 $20 1914. Blue seal. Chicago. Very Fine 39.00

F-990 $20 1914. Blue seal. Chicago. Choice Crisp New 275.00

F-1011 $20 1914. Blue seal. San Francisco. Choice Crisp New 275.00

F-1099 $100 1914. Blue seal. Cleveland. Crisp New. Appears to be a Gem but it has been starched 295.00



F-1100 $100 1914. Blue seal. Atlanta. Gem Crisp New 1450.00

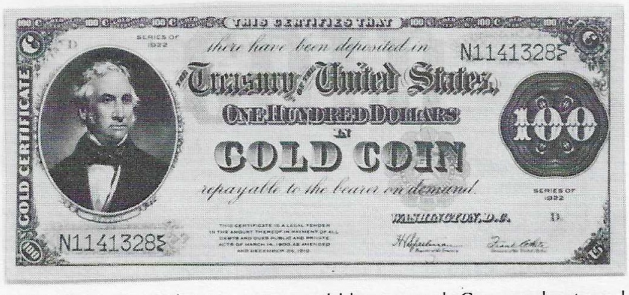
Gold Certificates

F-1171 $10 1907. Very Good 79.00

F-1173 $10 1922. Crisp New 395.00

F-1187 $20 1922. Choice Crisp New 750.00

F-1200 $50 1922. AU. Bright and crisp. Only the faintest fold away from New condition 550.00



F-1215 $100 1922. If ever a note could be a superb Gem, and yet grade only AU, this note is it! Only almost invisible fold. Bright colors. White, white paper. Perfect centering. Priced reasonably at . . 995.00

Small Size Notes

F-1501 $2 Legal Tender. 1928. Gem Crisp New 45.00

F-1600 $1 Silver Certificate. 1928. Choice Crisp New 14.00

F-1602 $1 Silver Certificate. 1928B. Gem Crisp New. Without doubt a superb example 16.00

F-1604 $1 Silver Certificate. 1928D. Scarce variety. Gem Crisp New. A lovely example. 375.00

F-1605 $1 Silver Certificate. 1928E. The key note in this short set of one-dollar notes. Gem Crisp New 1325.00

F-1606 $1 Silver Certificate. 1934. Serial number G00000007A. Gem Crisp New 150.00

F-1606 $1 Silver Certificate. 1934. Serial number G00000008A. Gem Crisp New 150.00

F-1606 $1 Silver Certificate. 1934. Serial number G00000009A. Gem Crisp New 150.00

F-1606 $1 Silver Certificate. 1934. Gem Crisp New 11.00

F-1609 and F-1610 $1 Silver Certificates. 1935A. The "R" and "S" pair of experimental paper notes. Very Good condition 75.00

F-1610 $1 Silver Certificate. 1935A. "S" note only. Grades a firm Gem Crisp New 165.00

F-1650 $5 Silver Certificate. 1934. Gem Crisp New 24.00

F-1653 $5 Silver Certificate. 1934C. Star note. Gem Crisp New 75.00

F-1703 $10 Silver Certificate. 1934B. Scarce variety. Very Good $125.00; Gem Crisp New 675.00

F-1801-1 $10 National Bank Note. 1929. The Third National Bank and Trust Company of Springfield, Massachusetts. Charter 308. Grades Very Good 39.00

F-1801-1 $10 National Bank Note. 1929. The American National Bank of Grand Rapids, Michigan. Charter 13328. Gem Crisp New 150.00

F-1801-1 $10 National Bank Note. 1929. American National Bank of Jamestown, New York. Charter 9748. *Serial number A000005A.* Grades Gem Crisp New 179.00

F-1801-1 $10 Jamestown. Just as last, *Serial number A000003A.* Gem Crisp New 179.00

F-1801-1 $10 National Bank Note. 1929. The Gap National Bank and Trust Company. Gap, Penn. Charter 2864. Gem Crisp New . . . 149.00

F-1801-1 $10 National Bank Note. 1929. The First National Bank of Piedmont, West Virginia. Charter 3629. Gem Crisp New 199.00

F-1802-1 $20 National Bank Note. 1929. The First National Bank of Gary, Indiana. Charter 8426. Gem Crisp New 199.00

F-1802-2 $20 National Bank Note. 1929. First National Bank and Trust Company of Lexington, KY. Charter 906. Gem Crisp New 149.00

F-1802-1 $20 National Bank Note. 1929. The First National Bank of the City of New York. Charter 29. Fine 35.00

F-1802-1 $20 National Bank Note. 1929. The Riggs National Bank of Washington, D.C. Charter 5046. Gem Crisp New 99.00

F-1802-1 $20 National Bank Note. 1929. The Parkersburg National Bank. Parkersburg, West Virginia. Charter 1427. Gem Crisp New 199.00

F-1850K $5 Federal Reserve Bank Note. 1929. Dallas. Gem Crisp New. A lovely example. 99.00

F-1860H $10 Federal Reserve Bank Note. 1929. St. Louis. Grades Gem Crisp New 75.00

F-1870G $20 Federal Reserve Bank Note. 1929. Chicago. Grades Gem Crisp New 95.00

F-1870H $20 Federal Reserve Bank Note. 1929. St. Louis. Very Fine $29.00; Gem Crisp New 85.00

F-1870I $20 Federal Reserve Bank Note. 1929. Minneapolis. Gem Crisp New. Lovely example. 199.00

F-1870J $20 Federal Reserve Bank Note. 1929. Kansas City. AU . . . 29.00

F-1880G $50 Federal Reserve Bank Note. 1929. Chicago. Grades a firm Gem Crisp New 199.00

F-2402 $20 Gold Certificate. 1928. Very Fine 33.00

F-2405 $100 Gold Certificate. 1928. Crisp New. Appears to be a Gem, but inspection reveals the note to have been washed and starched. Inexpensive at 195.00

Rare and Desirable Grant/Sherman Specimens

F-1272SP 15c Wide margin specimens of the handsome Grant and Sherman notes (never issued for general circulation.) Obverse and green reverse. Plain paper. **Gem Crisp New.** One tiny glue spot in a corner of the Reverse specimen, but this is of no importance. Seldom does such a nice pair of Specimens appear on the market. We would suggest you call and reserve these today. Price for the pair 2250.00

U.S. TYPE COINS

Prices are subject to change without notice.

Type and Denomination	MS-60, BU	MS-63, BU	MS-65, BU	Proof-60	Proof-63	Proof-65
Large cent, 1840-1856	595.00	1195.00	2295.00	— — —	4500.00	11500.00
Flying eagle cent, 1857-1858	450.00	995.00	2195.00	— — —	— — —	— — —
Indian cent, copper nickel, 1860-1864	125.00	250.00	795.00	995.00	1695.00	3650.00
Indian cent, bronze, 1864-1909	39.00	85.00	395.00	119.00	275.00	595.00
Two-cent piece, 1864-1872	375.00	650.00	1195.00	650.00	1495.00	2995.00
Three-cent nickel, 1865-1889	239.00	550.00	1750.00	895.00	1295.00	2195.00
Three-cent silver, 1851-1853 (Type 1)	495.00	1495.00	3750.00	— — —	— — —	— — —
Three-cent silver, 1854-1858 (Type 2)	895.00	2495.00	6250.00	2395.00	4500.00	8900.00
Three-cent silver, 1859-1873 (Type 3)	495.00	1495.00	3750.00	1095.00	2995.00	5150.00
Shield nickel, rays, 1866-1867	650.00	1795.00	4650.00	— — —	— — —	— — —
Shield nickel, no rays, 1867-1883	295.00	950.00	2395.00	1195.00	1695.00	3895.00
Liberty nickel, no CENTS, 1883	65.00	325.00	875.00	495.00	1495.00	3295.00
Liberty nickel, CENTS, 1883-1912	225.00	595.00	1695.00	395.00	995.00	2395.00
Buffalo nickel, 1913 (Type 1)	79.00	189.00	495.00	— — —	— — —	— — —
Buffalo nickel, 1913-1938 (Type 2)	22.00	35.00	65.00	895.00	2195.00	4995.00
Bust half dime, 1829-1837	650.00	2395.00	6250.00	— — —	— — —	— — —
Seated Liberty half dime, 1840-1859	595.00	1995.00	4795.00	1395.00	3395.00	6395.00
Seated Liberty half dime, 1860-1873	450.00	1395.00	3295.00	995.00	2495.00	4500.00
Bust dime, 1809-1827	2695.00	5250.00	— — —	— — —	— — —	— — —
Bust dime, 1828-1837	1995.00	3295.00	— — —	— — —	— — —	— — —
Seated Liberty dime, 1838-1860	750.00	2495.00	6500.00	1950.00	3500.00	7250.00
Seated Liberty dime, 1860-1891	475.00	1395.00	3295.00	1050.00	2595.00	4795.00
Seated Liberty dime, arrows, 1873-1874	1395.00	3295.00	6995.00	1695.00	3795.00	7750.00
Barber dime, 1892-1916	350.00	1095.00	2195.00	1050.00	2495.00	4500.00
Twenty-cent piece, 1875-1876	1550.00	3395.00	11500.00	2495.00	4795.00	9000.00
Bust quarter, 1815-1828	3950.00	6500.00	— — —	— — —	— — —	— — —
Bust quarter, 1831-1838	2395.00	4500.00	— — —	— — —	— — —	— — —
Seated Liberty quarter, 1840-1865	995.00	2750.00	7500.00	925.00	3195.00	7250.00
Seated Liberty quarter, arrows, 1854-1855	1695.00	3995.00	8950.00	— — —	— — —	— — —
Seated Liberty quarter, 1866-1891	895.00	2395.00	6950.00	795.00	3000.00	6700.00
Seated Liberty quarter, arrows, 1873-1874	2195.00	3500.00	7950.00	1950.00	4950.00	10500.00
Barber quarter, 1892-1916	495.00	1595.00	3595.00	1095.00	2995.00	5950.00
Standing Liberty quarter, 1917 (Type 1)	495.00	1395.00	2995.00	— — —	— — —	— — —
Standing Liberty quarter, 1917-1930 (Type 2)	225.00	595.00	1395.00	— — —	— — —	— — —
Bust half dollar, 1807-1836	750.00	2195.00	4650.00	— — —	— — —	— — —
Bust half dollar, reeded edge, 1837-1839	2295.00	4295.00	— — —	— — —	— —	— — —
Seated Liberty half, 1839-1865	895.00	2750.00	7950.00	1025.00	3250.00	7595.00
Seated Liberty half, arrows, 1854-1855	1595.00	3950.00	8750.00	— — —	— — —	— — —
Seated Liberty half, 1866-1891	895.00	2795.00	7500.00	875.00	3195.00	7450.00
Seated Liberty half, arrows, 1873-1874	2395.00	4500.00	9950.00	2950.00	8500.00	14950.00
Barber half dollar, 1892-1915	995.00	2950.00	6950.00	1495.00	3950.00	7950.00
Walking Liberty half dollar, 1916-1947	59.00	109.00	215.00	375.00	800.00	1225000
Seated Liberty dollar, 1840-1865	1695.00	3095.00	5750.00	2795.00	4750.00	11500.00
Seated Liberty dollar, 1866-1873	1895.00	3500.00	7500.00	2595.00	4500.00	10500.00
Trade dollar, 1873-1883	995.00	2495.00	6995.00	3295.00	4950.00	13950.00
Morgan dollar, 1878-1821	39.00	49.00	75.00	1995.00	3750.00	9650.00
Peace dollar, 1921-1935	39.00	49.00	75.00	— — —	— — —	— — —
Gold dollar, 1849-1854 (Type 1)	1295.00	2995.00	9450.00	— — —	— — —	— — —
Gold dollar, 1854-1856 (Type 2)	6650.00	16950.00	— — —	— — —	— — —	— — —
Gold dollar, 1856-1889 (Type 3)	1195.00	2595.00	7950.00	— — —	12950.00	17500.00
Liberty quarter eagle, 1840-1907	625.00	1095.00	3295.00	— — —	15000.00	22500.00
Indian quarter eagle, 1908-1929	595.00	850.00	3495.00	— — —	— — —	30000.00
Three-dollar gold, 1854-1889	4950.00	8500.00	22000.00	— — —	— — —	— — —
Liberty half eagle, 1840-1908	450.00	675.00	3295.00	— — —	— — —	— — —
Indian half eagle, 1908-1929	1050.00	1395.00	5895.00	— — —	— — —	— — —
Liberty eagle, 1840-1907	550.00	725.00	3500.00	— — —	25000.00	39000.00
Indian eagle, 1907-1933	1095.00	1395.00	5750.00	— — —	— — —	— — —
Liberty double eagle, 1850-1907	850.00	975.00	1895.00	— — —	— — —	— — —
Saint-Gaudens double eagle, 1907-1933	850.00	975.00	1495.00	— — —	— — —	— — —

Numismatic Books

PRIVATE GOLD COINAGE OF CALIFORNIA, 1849-1855, *by Edgar H. Adams.* A deluxe reprint of the original rare book about California's Pioneer gold coins. Tells the story of the Gold Rush from the numismatist's point of view. The standard reference. Illustrated. 138 pages. $15 (Stock No. B-A1)

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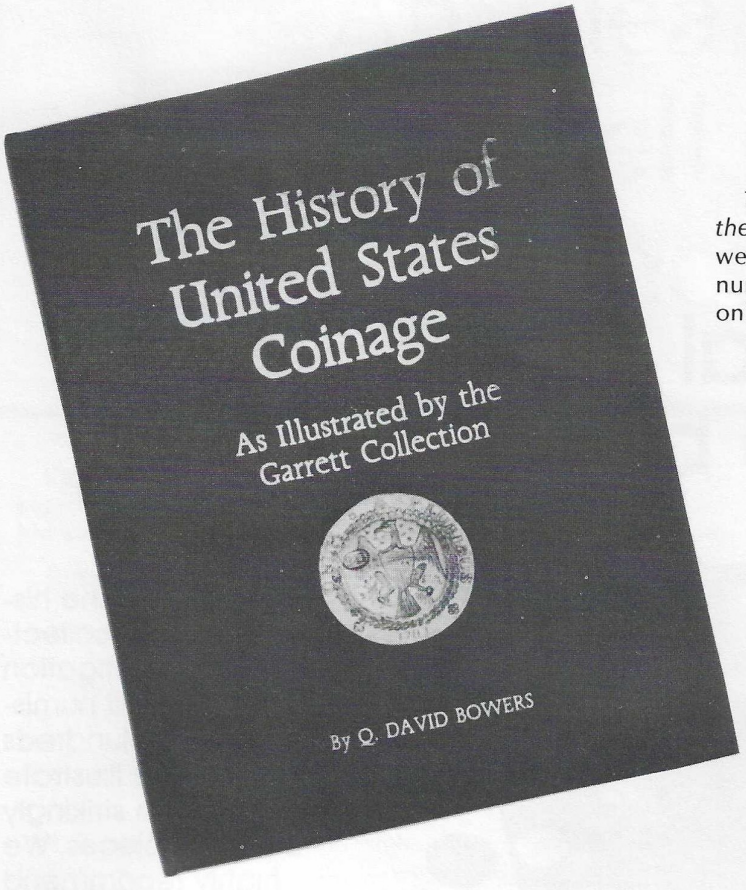

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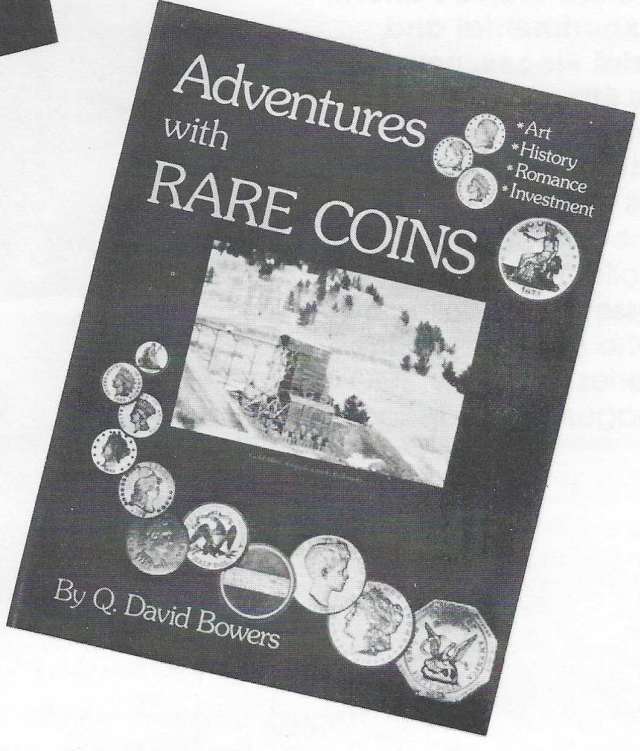

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